# COINAGE LAWS

OF

# THE UNITED STATES,

## 1792 TO 1894,

WITH AN

APPENDIX OF STATISTICS RELATING TO COINS AND CURRENCY.

**FOURTH EDITION—REVISED AND CORRECTED TO AUGUST 1, 1894.**

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PREPARED UNDER THE DIRECTION OF THE COMMITTEE
ON FINANCE, U. S. SENATE.

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# COINAGE LAWS UNITED STATES, 1792 TO 1893.

### ARTICLES OF CONFEDERATION OF JULY 9, 1778.

ARTICLE 9. * * * The United States in Congress assembled shall also have the sole and exclusive right and power of regulating the alloy and value of coin struck by their own authority, or by that of the respective States—fixing the standard of weights and measures throughout the United States. * * *

### CONSTITUTION OF THE UNITED STATES.

**Article 1, Section 8, Paragraph 5.**

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures;

Briscoe *v.* The Bank of the Commonwealth of Kentucky, 11 Pet., 257; Fox *v.* The State of Ohio, 5 How., 410; United States *v.* Marigold, 9, How., 560.

**Article 1, Section 10, Paragraph 1.**

No state shall * * * coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts. * * *

### ACT OF APRIL 2, 1792.

**Establishing a mint and regulating the coins of the United States.**

Mint established at the seat of Government.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared*, That a Mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the Government of the United States, for the time being: And that for the well conducting of the business of the said Mint, there shall be the following officers and persons, namely,—a Director, an assayer, a chief coiner, an engraver, a treasurer.

Director to employ workmen, &c.

SEC. 2. *And be it further enacted*, That the Director of the Mint shall employ as many clerks, workmen, and servants as he shall from time to time find necessary, subject to the approbation of the President of the United States.

Duty of the officers.

SEC. 3. *And be it further enacted*, That the respective functions and duties of the officers above mentioned shall be as follows: The Director of the Mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein.

Assayer. Act of Mar. 3, 1794, ch. 4, sec. 2.

The assayer shall receive and give receipts for all metals which may lawfully be brought to the Mint to be coined; shall assay all such of them as may require it, and shall deliver them to the chief coiner to be coined.

Chief coiner.

The chief coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law.

Engraver.

The

engraver shall sink and prepare the necessary dies for such coinage, with the proper devices and inscriptions, but it shall be lawful for the functions and duties of chief coiner and engraver to be performed by one person. The treasurer shall receive from the chief coiner all the coins which shall have been struck, and shall pay or deliver them to the persons respectively to whom the same ought to be paid or delivered; he shall morever receive and safely keep all monies which shall be for the use, maintenance and support of the Mint, and shall disburse the same upon warrants signed by the Director.

Treasurer.

To take oath.

SEC. 4. *And be it further enacted*, That every officer and clerk of the said Mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States faithfully and diligently to perform the duties thereof.

And give bond. Act of Mar. 3, 1794, ch. 4, sec. 2.

SEC. 5. *And be it further enacted*, That the said assayer, chief coiner and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars, with condition for the faithful and diligent performance of the duties of his office.

Salaries.

SEC. 6. *And be it further enacted*, That there shall be allowed and paid as compensations for their respective services—To the said Director, a yearly salary of two thousand dollars, to the said assayer, a yearly salary of one thousand five hundred dollars, to the said chief coiner, a yearly salary of one thousand five hundred dollars, to the said engraver, a yearly salary of one thousand two hundred dollars, to the said treasurer, a yearly salary of one thousand two hundred dollars, to each clerk who may be employed, a yearly salary not exceeding five hundred dollars, and to the several subordinate workmen and servants, such wages and allowances as are customary and reasonable, according to their respective stations and occupations.

Accounts, how and where to be settled.

SEC. 7. *And be it further enacted*, That the accounts of the officers and persons employed in and about the said Mint and for services performed in relation thereto, and all other accounts concerning the business and administration thereof, shall be adjusted and settled in the Treasury Department of the United States, and a quarter yearly account of the receipts and disbursements of the said Mint shall be rendered at the said Treasury for settlement according to such forms and regulations as shall have been prescribed by that Department; and that once in each year a report of the transactions of the said Mint, accompanied by an abstract of the settlements which shall have been from time to time made, duly certified by the Comptroller of the Treasury, shall be laid before Congress for their information.

President of United States to cause buildings to be provided.

SEC. 8. *And be it further enacted*, That in addition to the authority vested in the President of the United States by a resolution of the last session, touching the engagement of artists and the procuring of apparatus for the said Mint, the President be authorized, and he is hereby authorized to cause to be provided and put in proper condition such buildings, and in such manner as shall appear to him requisite for the purpose of carrying on the business of the said Mint; and that as well the expenses which shall have been incurred pursuant to the said resolution as those which may be incurred in providing and preparing the said buildings, and all other expenses which may hereafter accrue for the maintenance and support of the said Mint, and in carrying on the business thereof, over and above the sums which may be received by reason of the rate per centum for coinage herein after mentioned, shall be defrayed from the Treasury of the United States, out of any monies which from time to time shall be therein, not otherwise appropriated.

Expenses, how to be defrayed.

SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz. Eagles—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four eighths of a grain of pure, or two hundred and seventy grains of standard gold. Half eagles—each to be of the value of five dollars, and to contain one hundred and twenty three grains and six eighths of a grain of pure, or one hundred and thirty five grains of standard gold. Quarter Eagles—each to be of the value of two dollars and a half dollar, and to contain sixty one grains and seven eighths of a grain of pure, or sixty seven grains and four eighths of a grain of standard gold. Dollars or units—each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. Half Dollars—each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver. Quarter Dollars—each to be of one fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. Dismes—each to be of the value of one tenth of a dollar or unit, and to contain thirty seven grains and two sixteenth parts of a grain of pure, or forty one grains and three fifth parts of a grain of standard silver. Half Dismes—each to be of the value of one twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifth parts of a grain of standard silver. Cents—each to be of the value of the one hundredth part of a dollar, and to contain eleven penny-weights of copper. Half Cents—each to be of the value of half a cent, and to contain five penny-weights and half a penny-weight of copper.

Metals and denominations of the coins to be struck.
See act of February 12, 1873.
Eagles.
See act of June 28, 1834, s. 1.
Act of January 18, 1837.
Half eagles.
*Ibid.*
Quarter eagles.
*Ibid.*
Dollars or units.
*Ibid*, s. 9.
See act of January 18, 1837, s. 9.
Act February 12, 1873.
Half dollars.
*Ibid.*
See act of February 21, 1853, s. 1.
Quarter dollars.
*Ibid.*
Dismes.
*Ibid.*
Half dismes.
*Ibid.*
Cents.
See act of Jan. 14, 1793; act of Mar. 3, 1795; act of Feb. 21, 1857.
Half cents.
*Ibid.*

SEC. 10. *And be it further enacted*, That, upon the said coins respectively, there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins

Of what devices.

there shall be the figure or representation of an eagle, with this inscription, "UNITED STATES OF AMERICA," and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half-cent, as the case may require.

Ratio of gold to silver.

SEC. 11. *And be it further enacted*, That the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

Standard for gold coin and alloy, how to be regulated.

SEC. 12. *And be it further enacted*, That the standard for all gold coins of the United States shall be eleven parts fine to one part alloy; and accordingly that eleven parts in twelve of the entire weight of each of the said coins shall consist of pure gold, and the remaining one twelfth part of alloy; and the said alloy shall be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient; to be regulated by the director of the mint, for the time being, with the approbation of the President of the United States, until further provision shall be made by law. And to the end that the necessary information may be had in order to the making of such further provision, it shall be the duty of the director of the mint at the expiration of a year after commencing the operations of the said mint, to report to Congress the practice thereof during the said year, touching the composition of the alloy of the said gold coins, the reasons for such practice, and the experiments and observation which shall have been made concerning the effects of different proportions of silver and copper in the said alloy.

Director to report the practice of the mint touching the alloy of gold coins.

Standard for silver coins; alloy, how to be regulated.

SEC. 13. *And be it further enacted*, That the standard of all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.

Alloy.

Persons may bring gold and silver bullion, to be coined free of expense.

SEC. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained: *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion, and of the direction of the said mint, to make an immediate exchange of coins for standard

Act of April 24, 1800, chap. 34, how the director may exchange coins therefor, deducting half per cent.

bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said mint from time to time whenever the state of the Treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said mint.

Duty of Secretary of Treasury herein

The half per cent. to constitute a fund, &c.

SEC. 15. *And be it further enacted*, That the bullion which shall be brought as aforesaid to the mint to be coined, shall be coined, and the equivalent thereof in coins rendered, if demanded, in the order in which the said bullion shall have been brought or delivered, giving priority according to priority of delivery only, and without preference to any person or persons; and if any preference shall be given contrary to the direction aforesaid, the officer by whom such undue preference shall be given, shall in each case forfeit and pay one thousand dollars; to be recovered with costs of suit. And to the end that it may be known if such preference shall at any time be given, the assayer or officer to whom the said bullion shall be delivered to be coined, shall give to the person or persons bringing the same, a memorandum in writing under his hand, denoting the weight, fineness and value thereof, together with the day and order of its delivery into the mint.

Order of delivering coins to persons bringing bullion, and penalty on giving undue preference, &c.

SEC. 16. *And be it further enacted*, That all the gold and silver coins which have been struck at, and issued from the said mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

Coins made a lawful tender,

SEC. 17. *And be it further enacted*, That it shall be the duty of the respective officers of the said mint, carefully and faithfully to use their best endeavors that all the gold and silver coins which shall be struck at the said mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

and to be made conformable to the standard weight, &c.

SEC. 18. And the better to secure a due conformity of the said gold and silver coins to their respective standards, *Be it further enacted*, That from every separate mass of standard gold or silver, which shall be made into coins at the said Mint, there shall be taken, set apart by the Treasurer and reserved in his custody a certain number of pieces, not less than three, and that once in every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the Department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose

The Treasurer to reserve not less than three pieces of each coin to be assayed;

when and by whom &c.

at the said Mint, on the last Monday in July in each year, or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the Director, assayer and chief coiner of the said Mint; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards herein before declared more than one part in one hundred and forty-four parts, the officer or officers of the said Mint whom it may concern shall be held excusable; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

Penalty for debasing the coins.

SEC. 19. *And be it further enacted*, That if any of the gold or silver coins which shall be struck or coined at the said Mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said Mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said Mint, every such officer or person who shall commit any or either of the said offences, shall be deemed guilty of felony, and shall suffer death.

Money of account to be expressed in dollars, &c.

R. S. 3563.

SEC. 20. *And be it further enacted*, That the money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being a tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.

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## ACT OF MAY 8, 1792.

To provide for a copper coinage.

Director of the Mint to purchase copper and have coined into cents, &c.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Director of the Mint, with the approbation of the President of the United States, be authorized to contract for and purchase a quantity of copper, not exceeding one hundred and fifty tons, and that the said Director, as soon as the needful preparations shall be made, cause the copper by him purchased to be coined at the Mint into cents and half cents, pursuant to "the act establishing a Mint, and regulating the coins of the United States;" and that the said cents and half cents, as they shall be coined, be paid into the Treasury of the United States, thence to issue into circulation.

April 24, 1800, ch. 1.

1792, ch. 16.

Whence to issue.

SEC. 2. *And be it further enacted*, That after the expiration of six calendar months from the time when there shall have been paid into the Treasury by the said Director, in cents and half cents, a sum not less than fifty thousand dollars, which time shall forthwith be announced by the Treasurer in at least two gazettes or newspapers, published at the seat of the Government of the United States, for the time being, no copper coins, or pieces whatsoever, except the said cents and half cents, shall pass current as money, or shall be paid, or offered to be paid or received in payment for any debt, demand, claim, matter or thing whatsoever; and all copper coins or pieces, except the said cents and half cents, which shall be paid or offered to be paid or received in payment contrary to the prohibition aforesaid, shall be forfeited, and every person by whom any of them shall have been so paid or offered to be paid or received in payment, shall also forfeit the sum of ten dollars, and the said forfeiture and penalty shall and may be recovered with costs of suit for the benefit of any person or persons by whom information of the incurring thereof shall have been given.

Director to publish when a certain sum has been paid into the Treasury.

Penalty for offering to pass other copper coins.

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## ACT OF JANUARY 14, 1793.

An act regulating the coinage of copper.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That every cent shall contain two hundred and eight grains of copper, and every half cent shall contain one hundred and four grains of copper; and that so much of the act entitled "An act establishing a mint, and regulating the coins of the United States," as respects the weight of cents and half cents, shall be, and the same is hereby repealed.

Act of April 2, 1792, ch. 16.

Contents of cents and half cents.

See act of March 3, 1795, s. 8. Act of February 21, 1857, s. 4.

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## ACT OF FEBRUARY 9, 1793.

An act regulating foreign coins, making them a legal tender, and establishing their value, etc.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the first day of July next, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz: The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain and the dominions of Spain, of their present standard, at the rate of one hundred cents for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each dollar, the actual weight whereof shall not be less than seventeen pennyweights and seven grains; and in proportion for the parts of a dollar. Crowns

Rates of foreign coins established.

of France, at the rate of one hundred and ten cents for each crown, the actual weight whereof shall not be less than eighteen pennyweight and seventeen grains, and in proportion for the parts of a crown. But no foreign coin that may have been, or shall be issued subsequent to the first day of January, one thousand seven hundred and ninety-two, shall be a tender, as aforesaid, until samples thereof shall have been found, by assay, at the Mint of the United States, to be conformable to the respective standards required, and proclamation thereof shall have been made by the President of the United States.

When all coins except Spanish dollars shall cease to be a tender.

SEC. 2. *Provided always, and be it further enacted*, That at the expiration of three years next ensuing the time when the coinage of gold and silver, agreeably to the act, entitled "An act establishing a Mint, and regulating the coins of the United States," shall commence at the mint of the United States, (which time shall be announced by the proclamation of the President of the United States,) all foreign gold coins and all foreign silver coins, except Spanish milled dollars and parts of such dollars, shall cease to be a legal tender, as aforesaid.

Other foreign coins to be coined anew.

SEC. 3. *And be it further enacted*, That all foreign gold and silver coins, (except Spanish milled dollars, and parts of such dollars,) which shall be received in payment for monies due to the United States, after the said time, when the coining of gold and silver coins shall begin at the Mint of the United States, shall, previously to their being issued in circulation, be coined anew, in conformity to the act, entitled "An act establishing a Mint and regulating the coins of the United States."

After 1st of July, 1793, fifty-fifth section of a certain act rating foreign coins, repealed.

1799, ch. 22, sec. 1.

SEC. 4. *And be it further enacted*, That from and after the first day of July next, the fifty-fifth section of the act, entitled "An act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States," which ascertains the rates at which foreign gold and silver coins shall be received for the duties and fees to be collected in virtue of the said act, be, and the same is hereby repealed.

SEC. 5. Fixes the annual time for making assays.

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## ACT OF MARCH 3, 1794.

In alteration of the act establishing a Mint, etc.

Receipts for metals.

SECTION 1. Provides the method of receipting at the Mint and the delivery of the metals to the treasurer of the Mint.

Bond.

SEC. 2. Provides for execution of bond by the chief coiner and assayer.

SEC. 3. Repealing clause.

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## ACT OF MARCH 3, 1795.

An act providing further for the Mint and regulating the coins of the United States.

Additional mint officers.

SECTION 1. Provides for additional officers of the Mint and prescribes their duties.

SEC. 2. Requires an official oath and the giving of security. Oath and bond.

SEC. 3. Defines their compensation. Salaries.

SEC. 4. Authorizes temporary appointments by the President. Temporary appointments.

SEC. 5. *And be it further enacted*, That the treasurer of the mint shall, and he is hereby directed, to retain two cents per ounce from every deposit of silver bullion below the standard of the United States, which hereafter shall be made for the purpose of refining and coining; and four cents per ounce from every deposit of gold bullion made as aforesaid, below the standard of the United States, unless the same shall be so far below the standard as to require the operation of the test, in which case, the treasurer shall retain six cents per ounce, which sum so retained shall be accounted for by the said treasurer with the treasury of the United States, as a compensation for melting and refining the same. Treasurer of the mint to retain part of bullion deposited, &c.

SEC. 6. *And be it further enacted*, That the treasurer of the mint shall not be obliged to receive from any person, for the purpose of refining and coining, any deposit of silver bullion, below the standard of the United States, in a smaller quantity than two hundred ounces; nor a like deposit of gold bullion below the said standard, in a smaller quantity than twenty ounces. Treasurer of the mint shall not be obliged to receive certain deposits of bullion.

SEC. 7. *And be it further enacted*, That from and after the passing of this act, it shall and may be lawful for the officers of the mint to give a preference to silver or gold bullion, deposited for coinage, which shall be of the standard of the United States, so far as respects the coining of the same, although bullion below the standard, and not yet refined, may have been deposited for coinage, previous thereto, any law to the contrary notwithstanding; *Provided*, That nothing herein shall justify the officers of the mint, or any one of them, in unnecessarily delaying the refining any silver or gold bullion below the standard, that may be deposited, as aforesaid. Officers of the mint may give a preference to bullion of the standard of the United States. 1792, ch. 16, sec. 15.

SEC. 8. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States, to reduce the weight of the copper coin of the United States; *Provided*, such reduction shall not, in the whole, exceed two pennyweights in each cent, and in a like proportion in a half cent; of which he shall give notice by proclamation,* and communicate the same to the then next Congress. President may reduce the weight of copper coin.

SEC. 9. *And be it further enacted*, That it shall be the duty of the treasurer of the United States, from time to time, as often as he shall receive copper cents and half cents from the treasurer of the mint, to send them to the bank or branch banks of the United States, in each of the states where such bank is established; and where there is no bank established, then to the collector of the principal town in such state (in the proportion of the number of inhabitants of such state) to be by such bank or collector, paid out to the citizens of the state for cash, in sums not less than ten Mode of distribution of cents and half cents.

* Weight changed by proclamation of the President, January 26, 1796.

dollars value; and that the same be done at the risk and expense of the United States, under such regulations as shall be prescribed by the department of the treasury.

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## ACT OF FEBRUARY 1, 1798.

Relative to the legal tender of foreign gold and silver coins.

Act of Feb. 9, 1793, ch. 5.
Act of Feb. 9, 1793, suspended. 1802, ch. 38.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the second section of an act, intituled "An act regulating foreign coins, and for other purposes," be, and the same is hereby suspended, for and during the space of three years from and after the first day of January, one thousand seven hundred and ninety-eight, and until the end of the next session of Congress thereafter, during which time the said gold and silver coins shall be and continue a legal tender, as is provided in and by the first section of the act aforesaid; and that the same coins shall thereafter cease to be such tender.

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## ACT OF APRIL 24, 1800.

An act appropriating money for the purchase of copper, etc.

Purchase of copper for copper coins.

SECTION 1. Authorizes the purchase of copper equivalent to the amount of cents and half cents coined subsequent to March, 1799, and provides an annual purchase of copper thereafter equivalent to the annual coinage of cents and half cents.

Expense of refining, how paid.

SEC. 2. Directs the retention of bullion sufficient to cover the expense of refining.

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## ACT OF MARCH 3, 1801.

An act concerning the Mint.

SECTION 1. Directs mint to remain in Philadelphia until March, 1803.

Assays of coins.

SEC. 2. Places certain duties with regard to the mint upon the Chief Justice, Secretary and Comptroller of the Treasury, Secretary of State, and Attorney-General and other duties upon the district judge of Pennsylvania, United States district attorney for Pennsylvania, and the commissioner of loans for Pennsylvania.

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## ACT OF MARCH 3, 1803.

Mint at Philadelphia.

Continues in force act of March 3, 1801, for five years.

## ACT OF APRIL 10, 1806.

Regulating the legal-tender value of foreign coins in the United States.

Foreign gold and silver coins to be current in the United States at the following rates:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passage of this act, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz:

Coins and rates.

The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents, for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain, and the dominions of Spain, of their present standard, at the rate of one hundred cents, for every twenty-seven grains and two-fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each, the actual weight whereof shall not be less than seventeen pennyweights and seven grains, and in proportion for the parts of a dollar. Crowns of France at the rate of one hundred and ten cents, for each crown, the actual weight whereof shall not be less than eighteen pennyweights and seventeen grains, and in proportion for the parts of a crown. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins made current by this act, to be had at the Mint of the United States, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling them to make such alterations in this act, as may become requisite, from the real standard value of such foreign coins. And it shall be the duty of the Secretary of the Treasury, to cause assays of the foreign gold and silver coins of the description made current by this act, which shall issue subsequently to the passage of this act, and shall circulate in the United States, at the Mint aforesaid, at least once in every year, and to make report of the result thereof to Congress, for the purpose of enabling Congress to make such coins current, if they shall deem the same to be proper, at their real standard value.

Secretary of the Treasury to cause assays of the foreign coins, &c., to be had at the Mint, &c., and to make report of the result to Congress annually.

SEC. 2. Repeals 1st section of act of February 9, 1793, and suspends operation of second section of same act for three years from April 10, 1806.

Continues legal tender quality of foreign coin for three years.

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## ACT OF APRIL 21, 1806.

An act for the punishment of counterfeiting, etc.

SECTION 1. Provides penalties for counterfeiting coins of the United States, or those of foreign countries made current in the United States.

Counterfeiting foreign and domestic coin.

SEC. 2. Provides penalties for importing false or counterfeit coins.

Penalties for importing.

SEC. 3. Provides penalties for impairing, falsifying, etc., the coins of the United States.

Penalties for falsifying U. S. coins.

Jurisdiction of individual States preserved.

SEC. 4. Continues jurisdiction of individual States over offenses made punishable by this act.

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### ACT OF APRIL 1, 1808.

Mint at Philadelphia.

Prolongs continuance of the mint at Philadelphia for further term of five years.

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### ACT OF DECEMBER 2, 1812.

Mint at Philadelphia.

Provides for a continuance of the mint at Philadelphia for a further term of five years after the 4th of March, 1813.

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### ACT OF APRIL 29, 1816,

**To regulate the legal tender value of certain foreign coins within the United States.**

Act of Mar. 3, 1819, ch. 97.

Regulations as to the currency.

Act of Mar. 3, 1821, ch. 53. 1823. ch. 50.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from the passage of this act and for three years thereafter, and no longer, the following gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, videlicet: the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every seventy-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight; the gold coins of Spain, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight; the crowns of France, at the rate of one hundred and seventeen cents and six-tenths per ounce, or one hundred and ten cents for each crown weighing eighteen pennyweights and seventeen grains; the five-franc pieces at the rate of one hundred and sixteen cents per ounce, or ninety-three cents and three mills for each five-franc piece, weighing sixteen pennyweights and two grains.

Assay of foreign coins.

SEC. 2. Provides for an assay annually of the foreign coins made current by the act, and a report of the result to Congress.

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### ACT OF JANUARY 14, 1818.

Mint at Philadelphia.

SECTION 1. Continues the mint at Philadelphia for a term of five years from the 4th of March, 1818.

Certain duties assigned collector of port.

SEC. 2. Transfers the duties enjoined on the commissioner of loans of Pennsylvania to the collector of the port of Philadelphia.

## ACT OF MARCH 3, 1819.

Continues in force the legal-tender value in the United States of foreign coins.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the gold coins of Great Britain and Portugal, of their present standard, shall be a legal tender in the payment of all debts, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight; the gold coins of Spain at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight, until the first day of November next; and that from and after that day foreign gold coins shall cease to be a tender within the United States, for the payment of debts or demands.

Act of March 3, 1821, ch. 53. Gold coins of Great Britain and Portugal.

Of France.

Of Spain.

Current until 1st Nov., 1819; then to cease.

SEC. 2. Continues in force two years from April 29, 1819, the provisions of the act of April 29, 1816, relating to silver coins.

Act of April 29, 1816.

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## ACT OF MARCH 3, 1821.

Regulates the legal-tender value of the crown and five-franc piece of France.

This act continues in force for two years from April 29, 1821, the provisions of the act of April 29, 1816, relating to crowns and 5-franc pieces of France.

Legal tender value of French coins.

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## ACT OF MARCH 3, 1823.

Continues the mint at Philadelphia for a period of five years from March 4, 1823.

SECTION 1. Continues the mint as above.

Continuing mint at Philadelphia.

SECTION 2. Continues the duties heretofore assigned to the collector of the port.

SEC. 3. Provides for proper deductions as a charge for refining or alloying silver bullion.

Charge for refining.

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## ACT OF MARCH 3, 1823.

This act continues in force for a further period of two years from March 4, 1823, the provisions of the act of March 3, 1821, in regard to the five-franc piece and crown of France.

Legal tender value of French coins.

Statute II.
Mar. 3, 1823.

## ACT OF MARCH 3, 1823.

Regulating the legal-tender value of foreign coins.

Act of Mar. 3, 1823, ch. 50.
Gold coins of Great Britain, Portugal, France and Spain, to be received in payment on account of lands.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That, from and after the passage of this act, the following gold coins shall be received in all payments on account of public lands, at the several and respective rates following, and not otherwise, viz: the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight: and the gold coins of Spain of their present standard, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight.

Annual assay.

SEC. 2. Provides for the annual assay of the foregoing coins and report to Congress.

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## ACT OF MAY 19, 1828,

Continuing the Mint at Philadelphia, and for other purposes.

Continuing mint.

SECTION 1. Continues the Mint at Philadelphia until otherwise provided by law.

Establishes standard weight.

SEC. 2. Establishes the brass troy weight procured in 1827 as the standard troy pound of the Mint.

Series of weights.

SEC. 3. Provides that the Director of the Mint shall procure a series of weights, requisite subdivisions and multiples of this pound weight, and that all transfers of the Mint shall be regulated by this standard, to be tested annually in the presence of the Assay Commissioners.

When silver bullion is found to require the operation of the test.

SEC. 4. *And be it further enacted*, That when silver bullion, brought to the Mint for coinage, is found to require the operation of the test, the expense of the materials employed in the process, together with a reasonable allowance for the wastage necessarily arising therefrom, to be determined by the melter and refiner of the Mint, with the approbation of the Director, shall be retained from such deposit, and accounted for by the treasurer of the Mint to the Treasury of the United States.

Silver bullion found to contain a proportion of gold.

SEC. 5. *And be it further enacted*, That, when silver bullion, brought to the Mint for coinage, shall be found to contain a proportion of gold, the separation thereof shall be effected at the expense of the party interested therein:

Proviso.

*Provided, nevertheless*, That, when the proportion of gold is such that it cannot be separated advantageously, it shall be lawful, with the consent of the owner, or, in his absence, at the discretion of the Director, to coin the same as an ordinary deposit of silver.

Clerks.

SEC. 6. Authorizes employment of clerks and other force.

SEC. 7. *And be it further enacted*, That it shall be lawful for the Director of the Mint to receive, and cause to be assayed, bullion not intended for coinage, and to cause certificates to be given of the fineness thereof by such officer as he shall designate for that purpose, at such rates of charge, to be paid by the owner of said bullion, and under such regulations, as the said Director may, from time to time, establish.

Director of the Mint to receive and cause to be assayed bullion not intended for coinage, &c.

Act of Jan. 18, 1837, ch. 3, sec. 14.

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## ACT OF JUNE 25, 1834,

Regulates the legal-tender value of foreign silver coins.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That from and after the passage of this act, the following silver coins shall be of the legal value, and shall pass current as money within the United States, by tale, for the payment of all debts and demands, at the rate of one hundred cents the dollar, that is to say, the dollars of Mexico, Peru, Chili, and Central America, of not less weight than four hundred and fifteen grains each, and those re-stamped in Brazil of the like weight, of not less fineness than ten ounces fifteen pennyweights of pure silver, in the troy pound of twelve ounces of standard silver: and the five franc pieces of France, when of not less fineness than ten ounces and sixteen pennyweights in twelve ounces troy weight of standard silver, and weighing not less than three hundred and eighty-four grains each at the rate of ninety-three cents each.

Act of June 28, 1834, ch. 96.

Certain silver coin to pass by tale.

SEC. 2. Directs the assay annually of the foregoing coins and report to Congress.

Annual assay.

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## ACT OF JUNE 28, 1834.

Concerning gold coins of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That the gold coins of the United States shall contain the following quantities of metal that is to say; each eagle shall contain two hundred and thirty two grains of pure gold, and two hundred and fifty-eight grains of standard gold; each half eagle one hundred and sixteen grains of pure gold, and one hundred and twenty nine grains of standard gold; each quarter eagle shall contain fifty-eight grains of pure gold, and sixty-four and a half grains of standard gold; every such eagle shall be of the value of ten dollars; every such half eagle shall be of the value of five dollars; and every such quarter eagle shall be of the value of two dollars and fifty cents; and the said gold coins shall be receivable in all payments when of full weight according to their respective values; and when of less than full weight, at less values, proportioned to their respective actual weights.

Standard and weight of coins.

See act of April 2, 1792, s. 9.

Act of January 18, 1837, s. 8.

Gold and silver deposited for coinage to be paid for within five days.

Proviso.

SEC. 2. *And be it further enacted*, That all standard gold or silver deposited for coinage after the thirty first of July next, shall be paid for in coin under the direction of the Secretary of the Treasury, within five days from the making of such deposit, deducting from the amount of said deposit of gold and silver one half of one per centum; *Provided*, That no deduction shall be made unless said advance be required by such depositor within forty days.

Rates at which gold coin shall be receivable.

SEC. 3. *And be it further enacted*, That all gold coins of the United States, minted anterior to the thirty first day of July next, shall be receivable in all payments at the rate of ninety four and eight-tenths of a cent per pennyweight.

Sets apart coin for assay.

Maximum limit of inferiority.

SEC. 4. Directs the setting apart of gold coins for assay as provided in the act of April 2, 1892, by the treasurer of the Mint, and makes a maximum limit of inferiority of standards to exceed which would result in disqualification of Mint officers to hold office; and further provides that if, in making any delivery of coin at the Mint in payment of a deposit, the weight thereof shall be found defective, the officer concerned shall be responsible to the owner for the full weight, if claimed at the time of delivery.

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## ACT OF JUNE 28, 1834.

**Regulates the legal-tender value of certain foreign coins.**

Act of June 25, 1834, ch. 71.

Rates at which gold coins shall be receivable after July 31, 1834.

Coins of Great Britain, Portugal, and Brazil.

France.

Spain, Mexico, and Colombia.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That, from and after the thirty-first day of July next, the following gold coins shall pass as current as money within the United States, and be receivable in all payments, by weight, for the payment of all debts and demands, at the rates following, that is to say: the gold coins of Great Britain, Portugal, and Brazil, of not less than twenty-two carats fine, at the rate of ninety-four cents and eight-tenths of a cent per pennyweight; the gold coins of France nine-tenths fine, at the rate of ninety-three cents and one-tenth of a cent per pennyweight; and the gold coins of Spain, Mexico, and Colombia, of the fineness of twenty carats three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and nine-tenths of a cent per pennyweight.

Annual assay.

SEC. 2. Directs the assay annually of the foregoing coins and report to Congress.

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## ACT OF MARCH 3, 1835.

**Establishes branches of the Mint of the United States.**

Branch mints.

SECTION 1. Establishes branches for the coinage of silver and gold at New Orleans; of gold only at Charlotte, N. C., and Dahlonega, Ga., makes provisions for the purchase of sites, erection of buildings, etc.

SEC. 2. Designates the officers and employés and the method of their appointment, together with the salaries. Officers and salaries.

SEC. 3. Provides for taking official oath and giving bond. Oath and bond.

SEC. 4. Places the general supervision of the branches under the control of the Director of the Mint at Philadelphia, subject to the approval of the Secretary of the Treasury; authorizes him to prescribe regulations, require returns, and to preserve a uniformity of weight, form, and fineness in coins stamped at each place. General supervision by Director.

SEC. 5. Extends to these branches the laws governing the Mint of the United States.

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## ACT OF JANUARY 18, 1837.

**Further in regard to the establishment of a mint and regulation of coins of the United States.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the officers of the Mint of the United States shall be a Director, a treasurer, an assayer, a melter and refiner, a chief coiner and an engraver, to be appointed by the President of the United States, by and with the advice and consent of the Senate.

Act of Apr. 2, 1792, ch. 16. Act of Mar. 3, 1835, ch. 37. Act of Feb. 27, 1843, ch. 46. Act of Apr. 2, 1844, ch. 7. Officers.

SEC. 2. *And be it further enacted*, That the respective duties of the officers of the Mint shall be as follows: Duties of—

*First.* The Director shall have the control and management of the Mint, the superintendence of the officers and persons employed therein, and the general regulation and supervision of the business of the several branches. And in the month of January of every year he shall make report to the President of the United States of the operations of the Mint and its branches for the year preceding. And also to the Secretary of the Treasury, from time to time, as said Secretary shall require, setting forth all the operations of the Mint subsequent to the last report made upon the subject. Director.

*Second.* The treasurer shall receive, and safely keep all moneys which shall be for the use and support of the Mint; shall keep all the current accounts of the Mint, and pay all moneys due by the Mint, on warrants from the Director. He shall receive all bullion brought to the Mint for coinage; shall be the keeper of all bullion and coin in the Mint, except while the same is legally placed in the hands of other officers, and shall, on warrants from the Director, deliver all coins struck at the Mint to the persons to whom they shall be legally payable. And he shall keep regular and faithful accounts of all the transactions of the Mint, in bullion and coins, both with the officers of the Mint and the depositors; and shall present, quarter-yearly, to the Treasury Department of the United States, according to such forms as shall be prescribed by that Department, an account of the receipts and disbursements of the Mint for the purpose of being adjusted and settled. Treasurer.

Assayer.

*Third.* The assayer shall carefully assay all metals used in coinage, whenever such assays are required in the operations of the Mint; and he shall also make assays of coins whenever instructed to do so by the Director.

Melter and refiner.

*Fourth.* The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, suitable for the chief coiner, from the metals legally delivered to him for that purpose.

Chief coiner.

*Fifth.* The chief coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard silver and gold ingots, and the copper planchets, legally delivered to him for this purpose.

Engraver.

*Sixth.* The engraver shall prepare and engrave, with the legal devices and inscriptions, all the dies used in the coinage of the Mint and its branches.

Appointment of assistant and clerks.

SEC. 3. *And be it further enacted,* That the Director shall appoint, with the approbation of the President, assistants to the assayer, melter and refiner, chief coiner, and engraver, and clerks for the Director and treasurer, whenever, on representation made by the Director to the President, it shall be the opinion of the President that such assistants or clerks are necessary. And it shall be the duty of the assistants to aid their principals in the execution of their respective offices, and of the clerks to perform such duties as shall be prescribed for them by the Director.

Their duties.

Vacancies in case of temporary absence, how filled.

SEC. 4. *And be it further enacted,* That whenever any officer of the Mint shall be temporarily absent, on account of sickness, or any other sufficient cause, it shall be lawful for the Director, with the assent of said officer, to appoint some person attached to the Mint, to act in the place of such officer during his absence, and that the Director shall employ such workmen and servants in the Mint as he shall from time [to time] find necessary.

Employment of workmen and servants.

Oath to be taken.

SEC. 5. *And be it further enacted,* That every officer, assistant, and clerk of the Mint, shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior court or any court of record of any State, faithfully and diligently to perform the duties thereof.

Bonds required.

SEC. 6. *And be it further enacted,* That the following officers of the Mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, to the satisfaction of the Secretary of the Treasury, in the sums hereinafter mentioned, with condition for the faithful and diligent performance of the duties of their offices, viz: The treasurer in the sum of ten thousand dollars; the assayer in the sum of five thousand dollars; the melter and refiner in the sum of ten thousand dollars; the chief coiner in the sum of ten thousand dollars. And that similar bonds may also be required of the assistants and clerks, in such sums as the Director shall determine, with the approbation of the Secretary of the Treasury.

SEC. 7. *And be it further enacted*, That there shall be allowed to the officers of the Mint the following salaries per annum: To the Director, for his services, including traveling expenses incurred in visiting the different branches, and all other charges whatever, three thousand five hundred dollars; to the treasurer, assayer, melter and refiner, chief coiner, and engraver, each, two thousand dollars; to the assistants and clerks, such annual salaries shall be allowed as the Director may determine, with the approbation of the President: *Provided*, That an assistant shall not receive more than fifteen hundred dollars; and that a clerk shall not receive more than twelve hundred dollars; to the workmen and servants shall be allowed such wages, to be determined by the Director, as may be customary and reasonable, according to their respective stations and occupations; and that the salaries provided for in this section shall be payable in quarterly instalments.

Salaries of officers, clerks, and assistants.

Proviso.

Wages of workmen and servants.

SEC. 8. *And be it further enacted*, That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver, provided that the silver do not exceed one half of the whole alloy.

Standard for gold and silver coins.

See act of June 28, 1834, s. 1.

Alloys.

SEC. 9. *And be it further enacted*, That of the silver coins, the dollar shall be of the weight of four hundred and twelve and one half grains; the half dollar of the weight of two hundred and six and one fourth grains; the quarter dollar of the weight of one hundred and three and one eighth grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains; and the half dime, or twentieth part of a dollar, of the weight of twenty grains and five-eighths of a grain. And that dollars, half dollars and quarter dollars, dimes and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever.

Weight of silver coins.

See act April 2, 1792, s. 9.
Act February 21, 1853.
Act February 12, 1873, s. 15.
Act February 28, 1878.

Dollars, &c., shall be legal tenders, &c.

*Ibid.*

SEC. 10. *And be it further enacted*, That of the gold coins, the weight of the eagle shall be two hundred and fifty eight grains; that of the half eagle one hundred and twenty nine grains; and that of the quarter eagle sixty four and one half grains. And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars; the half eagle for five dollars, and the quarter eagle for two and a half dollars.

Weight of gold coins.

See act of April 2, 1792, s. 9.

Eagles, &c., shall be legal tender, &c.

SEC. 11. *And be it further enacted*, That the silver coins heretofore issued at the mint of the United States, and the gold coins issued since the thirty-first day of July, one thousand eight hundred and thirty four, shall continue to be legal tenders of payment for their nominal values, on the same terms as if they were of the coinage provided for by this act.

Silver coins heretofore issued and gold coins issued since July 31, 1834, shall continue to be legal tenders.

SEC. 12. *And be it further enacted*, That of the copper coins, the weight of the cent shall be one hundred and sixty-eight grains, and the weight of the half cent eight four grains. And the cent shall be considered of the value of one

Weight of copper coins.

Proportional value of a dollar.

hundredth part of a dollar, and the half cent of the value of one two hundredth part of a dollar.

Devices and legends of coins.

SEC. 13. *And be it further enacted*, That upon the coins struck at the Mint there shall be the following devices and legends: upon one side of each of said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins, there shall be the figure or representation of an eagle, with the inscription United States of America, and a designation of the value of the coin; but on the reverse of the dime and half dime, cent and half cent, the figure of the eagle shall be omitted.

Gold and silver bullion brought for coinage shall be received and coined.

Proviso.

Further proviso.

SEC. 14. *And be it further enacted*, That gold and silver bullion brought to the mint for coinage, shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided*, That it shall be lawful to refuse, at the mint, any deposits of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the mint; *And provided also*, That when gold and silver are combined, if either of these metals be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

Receipt to be given for bullion.

Proviso.

SEC. 15. *And be it further enacted*, That when bullion is brought to the Mint for coinage, it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion: *Provided*, That when the bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.

Bullion deposited for coinage to be assayed.

SEC. 16. *And be it further enacted*, That from every parcel of bullion deposited for coinage, the treasurer shall deliver to the assayer a sufficient portion for the purpose of being assayed; but all such bullion remaining from the operations of the assay shall be returned to the treasurer by the assayer.

Assayer to report the quality, &c.

SEC. 17. *And be it further enacted*, That the assayer shall report to the treasurer the quality or standard of the bullion assayed by him; and he shall also communicate to the treasurer such information as will enable him to estimate the amount of the charges hereinafter provided for, to be made to the depositor, for the expenses of converting the bullion into standard metal fit for coinage.

Charges to which the depositor is subjected.

Rate of, how fixed.

SEC. 18. *And be it further enacted*, That the only subjects of charge by the Mint to the depositor shall be the following: For refining when the bullion is below standard; for toughening when metals are contained in it which render it unfit for coinage; for copper used for alloy when the bullion is above standard; for silver introduced into the alloy of gold; and for separating the gold and silver when these metals exist together in the bullion: and that the rate of these charges shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as not to exceed, in their judgment, the actual expense to the Mint of the materials and labor employed in each of the cases aforementioned; and that the amount received from these charges shall be accounted for, and appropriated for defraying the contingent expenses of the Mint.

Disposition of amount received.

SEC. 19. *And be it further enacted*, That from the report of the assayer, and the weight of the bullion, the treasurer shall estimate the whole value of each deposite, and also the amount of the charges or deductions if any; of all which he shall give a detailed memorandum to the depositor; and he shall also give, at the same time, under his hand, a certificate of the nett amount of the deposite, to be paid in coins of the same species of bullion as that deposited.

Value of deposit, &c., how estimated.

SEC. 20. *And be it further enacted*, That parcels of bullion shall be, from time to time, transferred by the treasurer to the melter and refiner; that a careful record of these transfers, noting the weight and character of the bullion, shall be kept; and that the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Transfers of bullion by treasurer to melter and refiner.

SEC. 21. *And be it further enacted*, That the ingots thus prepared shall be assayed by the assayer, and if they prove to be within the limits allowed for deviation from the standard, they shall be transferred by the melter and refiner to the treasurer, accompanied by the assayer's certificate of their fineness; and that a careful record of the transfer shall be kept by the treasurer.

Ingots to be assayed, &c.

SEC. 22. *And be it further enacted*, That no ingots of gold shall be used for coinage of which the quality differs more than two thousandths from the legal standard; and that no ingots of silver shall be used for coinage of which the quality differs more than three thousandths from the legal standard.

Deviation from legal standard allowed in ingots of gold and silver.

SEC. 23. *And be it further enacted*, That in the treasurer's account with the melter and refiner, the melter and refiner shall be debited with the standard weight of all the bullion placed in his hands, that is to say, with the weight of metal of legal standard fineness which it will make; and that he shall be credited by the standard weight of all the ingots delivered by him to the treasurer; and that once at least in every year, at such time as the Director shall appoint, the melter and refiner shall deliver up to the treasurer all the bullion in his possession, in order that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him, and received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two thousandths of the whole amount of gold and silver bullion, respectively, that had been delivered to him by the treasurer.

Treasurer's account with melter and refiner.

Allowance for necessary waste. Proviso.

SEC. 24. *And be it further enacted*, That the treasurer shall, from time to time, deliver over to the chief coiner, ingots for the purpose of coinage; that he shall keep a careful record of these transfers, noting the weight and descrip-

Ingots for coinage.

tion of the ingots; and that the ingots thus placed in the hands of the chief coiner shall be passed through the several processes necessary to make from them coins, in all respects conformable to law.

Deviation from legal standard allowed in the weights of coins, in single pieces.

SEC. 25. *And be it further enacted*, That in adjusting the weights of the coins, the following deviations from the standard weight shall not be exceeded in any of the single pieces: In the dollar and half dollar, one grain and a half; in the quarter dollar, one grain; in the dime and half dime, half a grain; in the gold coins, one-quarter of a grain; in the copper coins, one grain in the pennyweight; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviations from the standard weight shall not exceed the following limits: Four pennyweights in one thousand dollars; three pennyweights in one thousand half dollars; two pennyweights in one thousand quarter dollars; one pennyweight in one thousand dimes; one pennyweight in one thousand half dimes; two pennyweights in one thousand eagles; one and a half pennyweight in one thousand half eagles; one pennyweight in one thousand quarter eagles.

In a large number together.

Coins to be weighed.

SEC. 26. *And be it further enacted*, That the chief coiner shall, from time to time, as the coins are prepared, deliver them over to the treasurer, who shall keep a careful record of their kind, number, and weight; and that, in receiving the coins, it shall be the duty of the treasurer to see whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of this delivery to be weighed separately, and such as are not of legal weight shall be delivered to the melter and refiner, as standard bullion, to be again formed into ingots and recoined.

Coins to be preserved for the annual trial.

SEC. 27. *And be it further enacted*, That at every delivery of coins made by the chief coiner to the treasurer, it shall be the duty of the treasurer, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, (the number being prescribed by the Director,) which shall be carefully labelled, and deposited in a chest appropriated for the purpose, kept under the joint care of the treasurer and assayer, and so secured that neither can have access to its contents without the presence of the other.

Dispositions of clippings, &c.

SEC. 28. *And be it further enacted*, That the chief coiner shall, from time to time, deliver to the treasurer the clippings and other portions of bullion remaining after the process of coining, and that the treasurer shall keep a careful record of their amount.

Treasurer's account with chief coiner.

SEC. 29. *And be it further enacted*, That in the treasurer's account with the chief coiner, the chief coiner shall be debited with the amount in weight of standard metal of all the bullion placed in his hands, and credited with the amount, also by weight, of all the coins, clippings, and other bullion delivered by him to the treasurer; and that once at least in every year, at such time as the Director shall appoint, the chief coiner shall deliver to the treasurer all the coins and bullion in his possession, so that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of the ingots delivered to him, and of the coins and bullion received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two thousandths of the whole amount of the silver, or one and one-half thousandth of the whole amount of the gold, that had been delivered to him by the treasurer.

Allowance for necessary waste.

Proviso.

SEC. 30. *And be it further enacted*, That when the coins which are the equivalent to any deposite of bullion are ready for delivery, they shall be paid over to the depositor, or his order, by the treasurer, on a warrant from the Director; and the payment shall be made, if demanded, in the order in which the bullion shall have been brought to the Mint, giving priority according to priority of deposite only; and that in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case, the denominations of coin shall be designated by the Director.

Payment for bullion deposited to be coined.

SEC. 31. *And be it further enacted*, That for the purpose of enabling the Mint to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said Mint, when the state of the Treasury will admit thereof, a deposite of such amount of public money, or of bullion procured for the purpose, as he shall judge convenient and necessary, not exceeding one million of dollars, out of which those who bring bullion to the Mint may be paid the value thereof, as soon as practicable, after this value has been ascertained; that the bullion so deposited shall become the property of the United States; that no discount or interest shall be charged on moneys so advanced; and that the Secretary of the Treasury may at any time withdraw the said deposite, or any part thereof, or may, at his discretion, allow the coins formed at the Mint to be given for their equivalent in other money.

Deposit of public money to be kept in the Mint by Secretary of Treasury.

SEC. 32. *And be it further enacted*, That to secure a due conformity in the gold and silver coins to their respective standards and weights, an annual trial shall be made of the pieces reserved for this purpose at the Mint and its branches, before the judge of the district court of the United States, for the eastern district of Pennsylvania, the attorney of the United States, for the eastern district of Pennsylvania, and the collector of the port of Philadelphia, and such other persons as the President shall, from time to time, designate for that purpose, who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually, and may continue their meetings by adjournment, if necessary; and if a majority of the commissioners shall fail to attend at any time appointed for their meeting, then the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem

Annual trial of coins.

Act of Mar. 3, 1823, ch. 42, sec. 2, repealed.

convenient; and that before these commissioners, or a majority of them, and in the presence of the officers of the Mint, such examination shall be made of the reserved pieces as shall be judged sufficient; and if it shall appear that these pieces do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the President of the United States, and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Purchase of copper bullion.

SEC. 33. *And be it further enacted*, That copper bullion shall be purchased for the Mint, from time to time, by the treasurer, under instructions from the Director; that the cost shall be paid from the fund hereinafter provided for; and that the copper bullion shall be of good quality, and in form of planchets fit for passing at once into the hands of the chief coiner.

Coinage of copper.

SEC. 34. *And be it further enacted*, That the copper planchets shall be delivered, from time to time, by the treasurer to the chief coiner, to be by him coined; and all such copper shall be returned to the treasurer, by the chief coiner, weight for weight, without allowance for waste.

Copper coins may be exchanged for other money.

SEC. 35. *And be it further enacted*, That it shall be the duty of the treasurer of the Mint to deliver the copper coins, in exchange for their legal equivalent in other money, to any persons who shall apply for them: *Provided*, That the sum asked for be not less than a certain amount, to be determined by the Director, and that it be not so great as, in his judgment, to interfere with the capacity of the Mint to supply other applicants.

Proviso.

Copper coins transported at expense of the Mint.

SEC. 36. *And be it further enacted*, That the copper coins may, at the discretion of the Director, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint for transportation.

Disposition of money received in exchange for copper coins.

SEC. 37. *And be it further enacted*, That the money received by the treasurer in exchange for copper coins shall form a fund in his hands, which shall be used to purchase copper planchets, and to pay the expense of transportation of copper coins; and that if there be a surplus, the same shall be appropriated to defray the contingent expenses of the Mint.

Former acts repealed.

SEC. 38. *And be it further enacted*, That all acts or parts of acts heretofore passed, relating to the Mint and coins of the United States, which are inconsistent with the provisions of this act, be, and the same are hereby repealed.

Approved, January 18, 1837.

## ACT OF MARCH 3, 1843.

Regulating the legal-tender value of foreign gold and silver coins in the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passage of this act, the following foreign gold coins shall pass current as money within the United States, and be receivable, by weight, for the payment of all debts and demands, at the rates following, that is to say: the gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths in fineness, at ninety-four cents and six-tenths of a cent per pennyweight; and the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and nine-tenths of a cent per pennyweight.

Certain gold coins of Great Britain and France to be current—their value fixed.

SEC. 2. *And be it further enacted*, That from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following, that is to say: the Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than eight hundred and ninety-seven thousandths in fineness, and four hundred and fifteen grains in weight, at one hundred cents each; and the five franc pieces of France, of not less than nine hundred thousandths in fineness, and three hundred and eighty-four grains in weight, at ninety-three cents each.

Silver coins of Spain, Mexico, Peru, Bolivia, and France, also,

SEC. 3. Directs that assays be made annually to determine the value of foreign coins for legal-tender purposes.

Annual assays.

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## ACT OF APRIL 2, 1844.

Prescribes the manner in which oaths may be taken by officers of the branch mint.

Oaths.

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## ACT OF MARCH 3, 1849.

Authorizing the coinage of gold dollars and double eagles.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That there shall be, from time to time, struck and coined at the Mint of the United States and the branches thereof, conformably in all respects to law (except that on the reverse of the gold dollar the figure of the eagle shall be omitted), and conformably in all respects to the standard for gold coins now established by law, coins of gold of the following denomination and values, viz; double eagles, each to be of the value of twenty dollars, or units, and gold dollars, each to be of the value of one dollar, or unit.

Coinage of double eagles and gold dollars authorized.

See act Feb. 21, 1853, sec. 7.

See act Feb. 12, 1873, sec. 14.

Double eagle and gold dollar to be legal tender.
*Ibid.*

Sec. 2. *And be it further enacted*, That for all sums whatever, the double eagle shall be a legal tender for twenty dollars and the gold dollar shall be a legal tender for one dollar.

All laws now in force in relation to the coins of the United States to apply to the coins herein authorized.

Sec. 3. *And be it further enacted*, That all laws now in force in relation to the coins of the United States, and the striking and coining the same, shall so far as applicable, have full force and effect in relation to the coins herein authorized, whether the said laws are penal or otherwise; and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating and guarding the process of striking and coining, and the preparations therefor, or for the security of the coin, or for any other purpose.

Weights of gold coin.

Sec. 4. *And be it further enacted*, That, in adjusting the weights of gold coin henceforward, the following deviations from the standard weight shall not be exceeded in any of the single pieces—namely, in the double eagle, the eagle, and the half eagle, one half of a grain, and in the quarter eagle and gold dollar, one quarter of a grain; and that in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three penny weights in one thousand double eagles; two penny weights in one thousand eagles; one and one half penny weights in one thousand half eagles; one penny weight in one thousand quarter eagles; and one half of a penny weight in one thousand gold dollars.

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## ACT OF MARCH 3, 1851.

**Provisions in regard to coinage, etc., contained in an act to reduce and modify the rates of postage in the United States and for other purposes.**

New coin of value of 3 cents.
See act of Mar. 3, 1853, sec. 7.
Act of Feb. 12, 1873, sec. 15.

Sections 1 to 10 inclusive relate to other matters.

Sec. 11. *And be it further enacted*, That from and after the passage of this act, it shall be lawful to coin at the Mint of the United States and its branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of three fourths silver and one fourth copper, and to weigh twelve grains and three eighths of a grain; that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription United States of America, and its denomination and date; and that it shall be a legal tender in payment of debts for all sums of thirty cents and under. And that no ingots shall be used for the coinage of the three-cent pieces herein authorized, of which the quality differs more than five thousandths from the legal standard; and that, in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one-half of a grain in the single piece, and one pennyweight in a thousand pieces.

Weight.
Device.
Made a tender.
Weight.

## ACT OF JULY 3, 1852.

An act to establish a branch mint of the United States in California.

SEC. 1. Establishes such a mint.

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SEC. 8. *And be it further enacted*, That, if required by the holder, gold in grain or lumps shall be refined, assayed, cast into bars or ingots, and stamped in said branch mint, or in the Mint of the United States, or any of its branches, in such manner as may indicate the value and fineness of the bar or ingot, which shall be paid for by the owner or holder of said bullion, at such rates and charges, and under such regulations, as the Director of the Mint, under the control of the Secretary of the Treasury, may from time to time establish. Gold to be assayed and cast into bars or ingots, and stamped at expense of depositor.

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## ACT OF FEBRUARY 21, 1853.

An act amendatory of existing laws relative to the half dollar, quarter dollar, dime and half dime.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the first day of June, eighteen hundred and fifty-two, [three] the weight of the half dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter dollar, dime, and half dime, shall be, respectively, one half, one fifth, and one tenth of the weight of said half dollar. Weight of the half dollar and quarter, dime and half dime, after June 1, 1853.

SEC. 2. *And be it further enacted*, That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts for all sums not exceeding five dollars. Such coins, when to be a legal tender.

SEC. 3. *And be it further enacted*, That in order to procure bullion for the requisite coinage of the subdivisions of the dollar authorized by this act, the treasurer of the Mint shall, with the approval of the Director, purchase such bullion with the bullion fund of the Mint. He shall charge himself with the gain arizing from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for such bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the Director of the Mint, transferred to the account of the Treasury of the United States. Purchase of the silver bullion for such coinage.

SEC. 4. *And be it further enacted*, That such coins shall be paid out at the Mint, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other offi- Such coins, how to be exchanged and paid out of Mint.

cers of the United States, under general regulations, proposed by the Director of the Mint, and approved by the Secretary of the Treasury: *Provided, however*, That the amount coined into quarter dollars, dimes, and half dimes, shall be regulated by the Secretary of the Treasury.

Amount of coinage regulated.

SEC. 5. *And be it further enacted*, That no deposits for coinage into the half dollar, quarter dollar, dime, and half dime, shall hereafter be received, other than those made by the treasurer of the Mint, as herein authorized, and upon account of the United States.

No private deposits for said coins to be received.

SEC. 6. *And be it further enacted*, That, at the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal or of standard fineness, as the owner may prefer, with a stamp upon the same designating its weight and fineness; but no piece, of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them; but, in [all] cases, whether the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one half of one per centum; the money arising from this charge of one half per centum shall be charged to the treasurer of the Mint, and from time to time, on warrant of the Director of the Mint, shall be transferred into the Treasury of the United States: *Provided, however*, That nothing contained in this section shall be considered as applying to the half dollar, the quarter dollar, the dime, and half dime.

Depositors may have their gold and silver cast into ingots or bars.

Charge of half per cent. to the depositor in all cases.

This section not to apply to said silver coins.

SEC. 7. *And be it further enacted*, That from time to time there shall be struck and coined at the Mint of the United States, and the branches thereof, conformably in all respects to law, and conformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an act entitled "An act to authorize the coinage of gold dollars and double eagles," approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three dollar piece shall be fixed by the Secretary of the Treasury.

Gold coins of $3 established.

Provisions of act 1849, ch. 109, made applicable to said coin.

SEC. 8. *And be it further enacted*, That this act shall be in force from and after the first day of June next.

To take effect June 2, 1853. 1853, ch. 96, sec. 7.

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## ACT OF MARCH 3, 1853.

**Coinage provisions contained in an act to supply deficiencies in the appropriations, for the fiscal year ending June 30, 1853.**

SECTIONS 1 to 6, inclusive, relate to other matters.

SEC. 7. *And be it further enacted*, That when gold or silver shall be cast into bars or ingots or formed into disks at the Mint of the United States, or any of the branches thereof, or at any assay office of the United States, the

Charge for casting silver into disks, bars, or ingots.

charge for refining, casting, or forming said bars, ingots, or disks shall be equal to, but not exceed, the actual cost of the operation, including labor, wastage, use of machinery, materials, etc., to be regulated from time to time by the Secretary of the Treasury. And the Secretary of the Treasury is hereby authorized to regulate the size and devices of the new silver coin, authorized by an act entitled "An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," passed at the present session; and that, to procure such devices, as also the models, moulds, and matrices or original dies for the coins, disks, or ingots authorized by said act, the Director of the Mint is empowered, with the approval of the Secretary of the Treasury, to engage temporarily for that purpose the services of one or more artists, distinguished in their respective departments, who shall be paid for such services from the contingent appropriation for the Mint: And that hereafter the three cent coin now authorized by law shall be made of the weight of three fiftieths of the weight of the half dollar, as provided in said act, and of the same standard of fineness. And the said act, entitled "An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime," shall take effect and be in full force from and after the first day of April, one thousand eight hundred and fifty-three, any thing therein to the contrary notwithstanding.

Size and devices of the silver coins authorized by act of 1853, ch. 79.

Additional officers in the mint.

Weight of the 3-cent coin

Act of 1853, ch. 79, to take effect, Apr. 2, 1853.

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## ACT OF MARCH 3, 1853.

**Coinage provisions included in an act making appropriations for the civil and diplomatic expenses of the Government in the year ending June 30, 1854.**

* * * and it shall be the duty of the superintendent of the Mint to cause to be paid annually into the Treasury of the United States the profits of the Mint, and to present a quarterly account of the expenditures of the Mint to the Secretary of the Treasury;

Mint profits to be paid into the Treasury.

SECTIONS 2, 3, and 4, inclusive, relate to other matters.

SEC. 5. *And be it further enacted*, That when private establishments shall be made to refine gold bullion, the Secretary of the Treasury, if he shall deem them capable of executing such work, is hereby authorized and required to limit the amount thereof, which shall be refined in the Mint at Philadelphia, from quarter to quarter, and to reduce the same progressively as such establishments shall be expended [extended?] or multiplied, so as eventually, and as soon as may be, to exclude refining from the Mint, and to require that every deposit of gold bullion made therein for coinage shall be adapted to said purpose, without need of refining: *Provided*, That no advances in coin shall be made upon bullion after this regulation shall be carried into effect, except upon bullion refined as herein prescribed.

Refining of gold in private establishments.

No advances in coin.

SECTIONS 6 to 9 inclusive relate to other matters.

SEC. 10. Provides for the establishment of an assay office in New York City, for the melting, refining, parting and

Assay office established at New York.

assaying of gold and silver bullion and foreign coins, and for the casting the same into bars, ingots or disks, and makes provision for employment of the proper officers and assistants.

Receipt to be given for bullion.

SEC. 11. *And be it further enacted*, That the owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposite the same in the said office, and the treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases or deposits at the Mint of the United States with the Treasurer thereof. And such bullion shall, without delay, be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained; and the treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the assistant treasurer of the United States, in New York, or at the Mint of the United States, at the option of the depositor, to be expressed in the certificate, which certificates shall be receivable at any time within sixty days from the date thereof in payment of all debts due to the United States at the port of New York for the full sum therein certified. All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed, as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness, (as the owner may prefer,) with a stamp thereon of such form and device as shall be prescribed by the Secretary of the Treasury, accurately designating its weight and fineness: *Provided*, That no ingot, bar, or disk shall be cast of less weight than five ounces, unless the same be of standard fineness, and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the Mint of the United States under such directions as shall be made by the Secretary of the Treasury, and at the expense of the contingent fund of the Mint, and shall there be coined. And the Secretary of the Treasury is hereby authorized, with the approval of the President of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the Mint, and assistant treasurer in New York.

Certificate of value of deposit, when receivable for public dues.

In what form to be cast.

Proviso.

After assay the metal to be transferred to the Mint and coined.

Accounts.

Under direction of Director.

SEC. 12. Places the operation of the assay office in New York under direction of the Director of the Mint subordinate to the Secretary of the Treasury, with authority to prescribe regulations and order tests.

Existing laws applied

SEC. 13. Extends the provisions in regard to the rendition of accounts, custody of deposits, payments, oaths and bonds, etc., thereto and provides that existing laws for the government of the Mint shall be applied to the operations of the assay office.

SEC. 14. Provides that the same charges shall be made for refining, parting, casting, etc., as at the Mint and appropriates receipts from charges for contingent expenses.

Existing charges extended.

SEC. 15. Gives authority to the Secretary of the Treasury to rent, lease, or otherwise secure buildings in the city of New York for the operations of the office, and also to secure necessary machinery and implements.

Building to be secured.

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## ACT OF FEBRUARY 21, 1857,

**An act to determine the legal tender value of foreign coins, and for the coinage of cents at the Mint of the United States.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following,—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half real, at five cents.

How much Spanish and Mexican coins are to be received for by the United States.

SEC 2. *And be it further enacted*, That the said coins, when so received, shall not again be paid out, or put in circulation, but shall be recoined at the Mint. And it shall be the duty of the Director of the Mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the Mint for recoinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of account as may be appropriate and applicable to the circumstances: *Provided*, That the expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid from time to time into the Treasury of the United States.

Said coins to be recoined.

SEC. 3. *And be it further enacted*, That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the Director of the Mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof.

Former acts making foreign coins a currency or legal tender repealed.

Assays of foreign coins to be made, and annually reported.

SEC. 4. *And be it further enacted*, That from and after the passage of this act, the standard weight of the cent coined at the Mint shall be seventy-two grains, or three twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed

Weight and composition of cents

by the Director of the Mint, with the approbation of the Secretary of the Treasury; and the coinage of the half cent shall cease.

SEC. 5. Authorizes the Secretary of the Treasury to purchase from the bullion fund of the Mint materials necessary to the coinage of the cent authorized by the act, and makes the laws in force relating to the Mint and the coinage of precious metals applicable to this coin.

Such cents may be paid out and transmitted, &c.

SEC. 6. *And be it further enacted*, That it shall be lawful to pay out the said cent at the Mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued; and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act and no longer, to pay out at the Mint the cents aforesaid for the fractional parts of the dollar hereinbefore named, at their nominal value of twenty-five, twelve-and-a-half, and six-and-a-quarter cents, respectively.

To be paid out for certain coins at old rate for two years.

Fiscal year to end June 30.

SEC. 7. Directs that the annual report of the Director of the Mint shall extend to the 30th of June in each year.

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## ACT OF APRIL 22, 1864.

### Amending the act of February 21, 1857.

Standard weight, &c., of mint.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That, from and after the passage of this act, the standard weight of the cent coined at the mint of the United States shall be forty-eight grains, or one-tenth of one ounce troy; and said cent shall be composed of ninety-five per centum of copper, and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint; and there shall be, from time to time, struck and coined at the mint a two-cent piece, of the same composition, the standard weight of which shall be ninety-six grains, or one-fifth of one ounce troy, with no greater deviation than four grains to each piece of said cent and two-cent coins; and the shape, mottoes, and devices of said coins shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents and providing for the purchase of material and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

Act Feb. 12, 1873, section 16.

Two-cent pieces to be coined. *Ibid.*

Shape, devices, &c.

Present laws extended thereto. Revised Statutes, 5462.

SEC. 2. *And be it further enacted*, That all laws now in force relating to the coins of the United States and the striking and coining the same shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose.

SEC. 3. *And be it further enacted*, That the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coins; and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the Director.

Director of Mint to secure conformity of alloy in such coins.

SEC. 4. *And be it further enacted*, That the said coins shall be a legal tender in any payment, the one-cent coin to the amount of ten cents, and the two-cent coin to the amount of twenty cents; and it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half cents issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, under general regulations proposed by the Director of the Mint and approved by the Secretary of the Treasury; and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act to which this is a supplement, shall be transferred to the Treasury of the United States.

Such coins to be legal tender and for what sums.

Repealed. Act Feb. 12 1873, sec 6.

SEC. 5. *And be it further enacted*, That if any person or persons shall make, issue, or pass, or cause to be made, issued, or passed, any coin, card, token, or device whatsoever, in metal or its compounds, intended to pass or be passed as money for a one-cent piece or a two-cent piece, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years.

Penalty for making coins intended to be passed as cents, &c.

Revised Statutes, 5462.

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## ACT OF JUNE 8, 1864.

Is an act for punishing and preventing the counterfeiting of coin of the United States.

Counterfeiting.

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## ACT OF MARCH 3, 1865.

An act to authorize the coinage of three-cent pieces, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That so soon as practicable after the passage of this act, there shall be coined at the Mint of the United States a three-cent piece, composed of copper and nickel in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight

A 3-cent piece to be coined.

Act Feb. 12, 1873, sec. 16.

Composition, weight, shape, device, &c.

of which shall be thirty grains, with no greater deviation than four grains to each piece, and the shape, mottoes, and devices of said coin shall be determined by the Director of the Mint, with the approval of the Secretary of the Trasury.

Laws applicable.

And the laws now in force relating to the coinage of cents, and providing for the purchase of material and prescribing the appropriate duties of the officers of the Mint, and of the Secretary of the Treasury be, and the same are hereby, extended to the coinage herein provided for.

Applies existing laws.

SEC. 2. Extends to the provisions of this act the laws in operation governing other coins.

To be legal tender for 60 cents.

SEC. 3. *And be it further enacted*, That the said coin shall be a legal tender in any payment to the amount of sixty cents.

The 3-cent coin may be paid out in exchange for lawful currency, except, &c.

And it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half-cents or two-cent pieces issued under former acts of Congress,) in suitable sums by the Treasurer of the Mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury.

Act of Apr. 2, 1792.
Act of Apr. 22, 1864.
Act of Feb. 12, 1873, sec. 16.
Expenses, how paid.

And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States; and the expenses incident to such exchange, distribution, and transmission, may be paid out of the profits of said coinage, and the net profits of said coinage, ascertained in like manner as is prescribed in the second section of the act entitled "An act relating to foreign coins, and the coinage of cents at the Mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided*, That from

No fractional note to be issued under 5 cents.
Act Feb. 12, 1873, sec. 3.

and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination, than five cents, and all such issues of a less denomination, at that time outstanding, shall, when paid into the Treasury or any designated depositary of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

Counterfeiting.

SEC. 4. Provides penalties for counterfeiting, etc.

Devices and legends.

SEC. 5. Provides for an additional device and legend for this coin.

One-cent and 2-cent coins to be a legal tender only for 4 cents.

SEC. 6. *And be it further enacted*, That the one and two cent coins of the United States shall not be a legal tender for any payment exceeding four cents in amount; and so much of the laws of the United States heretofore enacted as are in conflict with the provisions of this act, are hereby repealed.

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## ACT OF MAY 16, 1866.

An act authorizing the coinage of five-cent pieces.

Five-cent pieces to be coined of copper and nickel.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That, so soon as practicable after the passage of this act, there shall be coined at the Mint of the United States a five-cent piece composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight of which shall be seventy-seven and sixteen hundredths grains, with no greater deviation than two grains to each piece; and the shape, mottoes and devices of said coin shall be determined by the Director of the Mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents, and providing for the purchase of material, and prescribing the appropriate duties of the officers of the Mint and the Secretary of the Treasury, be, and the same are hereby, extended to the coinage herein provided for.

Weight, shape, devices, &c.

Laws relating to coinage of cents, &c., to apply to this coinage.

SEC. 2. Extends the provisions of existing laws to the coinage herein authorized.

Applies existing laws.

SEC. 3. *And be it further enacted*, That said coin shall be a legal tender in any payment to the amount of one dollar. And it shall be lawful to pay out such coins in exchange for the lawful currency in the United States, (except cents, or half cents, or two-cent pieces, issued under former acts of Congress,) in suitable sums, by the treasurer of the Mint, and by such other depositaries as the Secretary of the Treasury may designate, and under general regulations approved by the Secretary of the Treasury. And under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States, and the expenses incident to such exchange, distribution, and transmission may be paid out of the profits of said coinage; and the net profits of said coinage, as ascertained in the manner prescribed in the second section of the act entitled "An act relating to foreign coins and the coinage of cents at the Mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the Treasury of the United States: *Provided*, That from and after the passage of this act no issues of fractional notes of the United States shall be of a less denomination than ten cents; and all such issues at that time outstanding shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

To be legal tender to amount of $1.

To be paid in exchange for currency.

Act of Apr. 2, 1792.

Act of Apr. 22, 1864.

3.

No fractional currency of less than 10 cents to be issued, and old issues to be canceled.

Revised Statutes, 3573.

SEC. 4. Provides penalties for counterfeiting, etc.

Counterfeiting.

SEC. 5. *And be it further enacted*, That it shall be lawful for the Treasurer and the several assistant treasurers of the United States to redeem in national currency, under such rules and regulations as may be prescribed by the Secretary of the Treasury, the coin herein authorized to be issued when presented in sums of not less than one hundred dollars.

May be redeemed in sums of not less than $100.

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## ACT OF MARCH 3, 1871.

**An act to provide for the redemption of copper and other token coins.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury is hereby authorized and required to redeem in lawful money, under such rules and regula-

All copper and base-metal coinage to be redeemed in sums of not less than $20.

tions as he may from time to time prescribe, all copper, bronze, copper-nickel, and base-metal coinage of every kind heretofore authorized by law, when presented in sums of not less than twenty dollars; and whenever under this authority these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized to discontinue or diminish the manufacture and issue of such coinage until otherwise ordered by him.

Such coinage may be discontinued when, &c.

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## ACT OF FEBRUARY 12, 1873.

**An act revising and amending the laws relative to the Mint, assay offices, and coinage of the United States.**

Mint established as a bureau and includes what.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Mint of the United States is hereby established as a Bureau of the Treasury Department, embracing in its organization and under its control all mints for the manufacture of coin, and all assay offices for the stamping of bars, which are now, or which may be hereafter, authorized by law. The chief officer of the said Bureau shall be denominated the Director of the Mint, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

Director; appointment, and term of office;

powers;

reports;

SEC. 2. That the Director of the Mint shall have the general supervision of all mints and assay-offices, and shall make an annual report to the Secretary of the Treasury of their operations, at the close of each fiscal year, and from time to time such additional reports, setting forth the operations and condition of such institutions, as the Secretary of the Treasury shall require, and shall lay before him the annual estimates for their support. And the Secretary of the Treasury shall appoint the number of clerks, classified according to law, necessary to discharge the duties of said Bureau.

annual estimates.

Clerks, number and appointment.

Mint officers.

SEC. 3. Specifies the officers of each mint. Reproduced in Revised Statutes, section 3496.

Powers and duties.

SEC. 4. Defines powers and duties of superintendents of mints. Reproduced in Revised Statutes, sections 3503, 3504, 3505, and 3506.

Assayers.

SEC. 5. Defines duties of assayers. Reproduced in Revised Statutes, section 3507.

Melter and refiner.

SEC. 6. Defines duties of melter and refiner. Reproduced in Revised Statutes, section 3508.

Coiner.

SEC. 7. Defines the duty of the coiner and is reproduced in Revised Statutes, section 3509.

Engraver.

SEC. 8. Defines the duties of the engraver and is reproduced in Revised Statutes, section 3510.

SEC. 9. Prescribes how temporary vacancies from sickness or otherwise may be filled by the superintendent and is reproduced in Revised Statutes, section 3502. Vacancies.

SEC. 10. Prescribes the oath of officers, assistant clerks and employés, and is reproduced in Revised Statutes, section 3500. Oath of office.

SEC. 11. Prescribes the bond of superintendent and other officers and is reproduced in Revised Statutes, section 3501. Bond.

SEC. 12. Prescribes the salaries of the different officers and that they shall be payable monthly, and is reproduced in Revised Statutes, sections 3498 and 3499. Salaries.

SEC. 13. Fixes the standard of fineness of gold and silver coins and is reproduced in Revised Statutes, section 3514. Standard of fineness.

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two-and-a-half dollar piece; a three-dollar piece; a half eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two-and-a-half dollar piece, sixty-four and a-half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle or five-dollar piece, one hundred and twenty-nine grains; of the eagle or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one percentum below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices; and any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

Gold coins: See act Apr. 2, 1792. Act June 28, 1834. Act Jan. 18, 1837. Act Feb. 21, 1853. Revised Statutes, 3511. standard weight; Act Mar. 3, 1849. to be legal tender. (*Ibid.*) Revised Statutes, 3585. reduction in weight by natural abrasion; Revised Statutes, 3505. where to be received. Revised Statutes, 3512.

SEC. 15. Describes the silver coins of the United States, prescribes their weight, legal tender quality, etc., and is reproduced in Revised Statutes, sections 3513 and 3586. Silver coins.

SEC. 16. Describes the minor coins of the United States and their alloy, fixes their weight and legal tender quality, and is reproduced in Revised Statutes, sections 3515 and 3587. Minor coins.

SEC. 17. Prohibits the issue of any other coins than those set forth and is reproduced in Revised Statutes, section 3516. Prohibits other coins.

SEC. 18. That upon the coins of the United States there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an Devices and legends upon coins. Revised Statutes, 3517.

Inscriptions. inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and a designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and the fineness of the coin shall be inscribed; and the Director of the Mint, with the approval of the Secretary of the Treasury, may cause the motto "In God we trust" to be inscribed upon such coins as shall admit of such motto; and any one of the foregoing inscriptions may be on the rim of the gold and silver coins.

SEC. 19. Authorizes the casting and stamping of gold or silver bars and is reproduced in Revised Statutes, section 3518.

Bullion gold. SEC. 20. Provides for deposits of gold bullion for coinage and is reproduced in Revised Statutes, section 3519.

Bullion silver for trade dollars. SEC. 21. Provides for deposits of silver bullion, casting into bars or coining into trade dollars, and is reproduced in Revised Statutes, section 3520.

Weighing, etc. SEC. 22. Provides for the weighing of bullion and determining its fitness and mode of melting, and is reproduced in Revised Statutes, section 3521.

Assay. SEC. 23. Provides for the assay of bullion and is reproduced in Revised Statutes, section 3522.

Report of assayer. SEC. 24. Provides for a report by the assayer and is reproduced in Revised Statutes, section 3523.

Charges for converting. SEC. 25. Provides for charges for converting bullion into coin and the preparation of bars, and is reproduced in Revised Statutes, section 3524.

Verifications. SEC. 26. Provides for verification of calculations of superintendent by the assayer and his countersigning certificate, and is reproduced in Revised Statutes, section 3525.

Purchase of bullion. Seigniorage. SEC. 27. Provides for the purchase of bullion for silver coinage and for the disposition of seigniorage, and is reproduced in Revised Statutes, section 3526.

Silver coins, how paid. SEC. 28. Provides how silver coins shall be paid out, where and for what, and is reproduced in Revised Statutes, section 3527.

Purchase of metal for minor coins. SEC. 29. Provides for the purchase of metal for the minor coinage and is reproduced in Revised Statutes, section 3528.

Legal tender limit minor coins. SEC. 30. Provides for methods of exchanging minor coins and limits the legal tender thereof, and is reproduced in Revised Statutes, section 3529.

Melting and refining. SEC. 31. Provides for melting and refining of bullion and coinage into ingots, and is reproduced in Revised Statutes, section 3530.

Assaying. SEC. 32. Provides for the assaying and giving of certificates in regard to ingots, and is reproduced in Revised Statutes, section 3531.

Legal standard, deviation from. SEC. 33. Provides for the coinage of ingots and prescribes deviation for legal standard, reproduced in Revised Statues, section 3533.

SEC. 34. Provides for bars for payment of deposits, for ascertaining fineness, etc., and is reproduced in Revised Statutes, section 3534. Payment for deposits.

SEC. 35. Relates to ingots for coinage and their delivery to the coiner, and is reproduced in Revised Statutes, section 3532. Delivery of ingots.

SEC. 36. Provides for deviations of weight of gold coins and the limitation, and is reproduced in Revised Statutes, section 3535. Deviations of gold coins.

SEC. 37. Provides for the deviations of weight in silver coins, and is reproduced in Revised Statutes, Section 3536. Deviations of silver coins.

SEC. 38. Provides for the adjustment of weight of the minor coinage, and is reproduced in Revised Statutes, section 3537. Weights of minor coins.

SEC. 39. Provides for the delivery by the coiner to the superintendent of coins for assay, and is reproduced in Revised Statutes, section 3538. Assay.

SEC. 40. Prescribes the mode of delivery of such coins by the coiner to the Superintendent, and is reproduced in Revised Statutes, section 3539. Assay.

SEC. 41. Provides for the disposition of clippings of bullion, etc., and is reproduced in Revised Statutes, section 3540. Clippings.

SEC. 42. Provides with what the coiner shall be charged and credited as to the character of accounts to be rendered, and is reproduced in Revised Statutes, section 3541. Accounts of coiner.

SEC. 43. Provides for the examination of the accounts, by the superintendent, of the coiner and melter and refiner, and what amount will be allowed for wastage, and is reproduced in Revised Statutes, section 3542. Accounts to be examined. Wastage.

SEC. 44. Provides for a balance sheet reported to the Director of the Mint and also an expense account, and is reproduced in Revised Statutes, section 3543. Balance sheet.

SEC. 45. Provides for the payment of coins or bars to depositors, and is reproduced in Revised Statutes, section 3544. Payment to depositors.

SEC. 46. Provides for the exchange of unparted bullion and a charge for parting, and is reproduced in Revised Statutes, section 3546. Unparted bullion.

SEC. 47. Provides for speedy returns by the Secretary of the Treasury to depositors of bullion and is reproduced in Revised Statutes, section 3545. Speedy return to depositors.

SEC. 48. Provides for the annual test of weight of coins by an assay commission, specifies where it shall take place, etc., and is reproduced in Revised Statutes, section 3547. Annual tests of coin.

SEC. 49. Provides for a standard troy pound of the Mint of the United States, and is reproduced in Revised Statutes, section 3548. Standard weights.

SEC. 50. Provides a standard weight of each mint and assay office and regulates the testing thereof annually, and is reproduced in Revised Statutes, section 3549. Testing thereof.

SEC. 51. Provides for the destruction of obverse working dies, and is reproduced in Revised Statutes, section 3550. Destruction of dies.

SEC. 52. Provides that dies of a national character and medals may be made at the Mint at Philadelphia, and is reproduced in Revised Statutes, section 3551. Dies and medals.

SEC. 53. Provides that all receipts for charges and deductions, etc., shall be covered into the Treasury of the United Disposition of receipts.

States and that no expenditures shall be made for salaries other than by appropriations, and is reproduced in Revised Statutes, section 3552.

New York assay office.

SEC. 54. Provides for the officers of the assay office at New York and their appointment, defines the business of the assay office, and is reproduced in Revised Statutes, section 3553.

Duties, &c., of superintendent, &c., of each assay office; Revised Statutes, 3555.

SEC. 55. That the duties of the superintendent, assayer, and melter and refiner of said office shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all parts of this act relating to mints and their officers, the duties and responsibilities of such officers, and others employed therein, the oath to be taken, and the bonds and sureties to be given by them, (as far as the same may be applicable,) shall extend to the assay-office at New York, and to its officers, assistants, clerks, workmen, and others employed therein.

Salaries.

SEC. 56. Defines the salaries of superintendent, etc., and is reproduced in Revised Statutes, section 3556 and 3557.

Business of assay-offices at Denver, Boisé City, and elsewhere, to be limited to what. Revised Statutes, 3558, 3559, 3560.

SEC. 57. That the business at the branch mint at Denver, while conducted as an assay-office, and of the assay-office at Boise City, Idaho, and all other assay-offices hereafter to be established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon; and the officers of assay-offices, when their services are necessary, shall consist of an assayer, who shall have charge thereof, and a melter, to be appointed by the President, by and with the advice and consent of the Senate; and the assayer may employ as many clerks, workmen, and laborers, under the direction of the Director of the Mint, as may be provided for by law. The salaries of said officers shall not exceed the sum of two thousand five hundred dollars to the assayer and melter, one thousand eight hundred dollars each to the clerks, and the workmen and laborers shall receive such wages as are customary according to their respective stations and occupations.

Officers of such assay-offices and their salaries; their oath and bond. 1862, ch. 128.

SEC. 58. That each officer and clerk to be appointed at such assay-offices, before entering upon the execution of his office, shall take an oath or affirmation before some judge of the United States, or of the Supreme Court, as prescribed by the act of July second, eighteen hundred and sixty-two and each become bound to the United States of America, with one or more sureties, to the satisfaction of the Director of the Mint or of one of the judges of the supreme court of the State or Territory in which the same may be located, and of the Secretary of the Treasury, conditiined for the faithful performance of the duties of their offices: and the said assayers shall discharge the duties of disbursing agents for the payment of the expenses of their respective assay-offices.

Assayers to be disbursing agents.

Director of the Mint to have the general direction of the assay-offices, subject, &c.; regulations, returns, and charges.

SEC. 59. That the general direction of the business of assay-offices of the United States shall be under the control and regulation of the Director of the Mint, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said Director to prescribe such regulations and to require such returns periodically and occasionally, and to establish such charges for melting, parting, assaying, and stamping bullion as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act.

Provisions relating to the mints to apply to assay-offices. Revised Statutes, 5457.

SEC. 60. That all the provisions of this act for the regulation of the mints of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offenses connected with the mints or coinage of the United States, shall be, and they are hereby declared to be, in full force in relation to the assay-offices, as far as the same may be applicable thereto.

Penalty for counterfeiting, &c., any coin or bars, in similitude, &c.; Revised Statutes, 3562.

or knowingly having in possession or uttering, &c., such counterfeited, &c., coins or bars;

SEC. 61. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin or bars in resemblance or similitude of the gold or silver coins or bars, which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or shall pass, utter, publish, or sell, or attempt to pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding ten years, according to the aggravation of the offense.

for counterfeiting, &c., minor coinage, or uttering such false coins; Revised Statutes, 5458.

SEC. 62. That if any person or persons shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any coin in the resemblance or similitude of any of the minor coinage which has been, or hereafter may be, coined at the mints of the United States; or shall pass, utter, publish, or sell, or bring into the United States from any foreign place, or have in his possession, any such false, forged, or counterfeited coin, with intent to defraud any body politic or corporation, or any person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding one thousand dollars and by imprisonment and confinement at hard labor not exceeding three years.

for fraudulently impairing, &c., gold or silver current coins; Revised Statutes, 5459.

SEC. 63. That if any person shall fraudulently, by any art, way, or means whatsoever, deface, mutilate, impair, diminish, falsify, scale, or lighten the gold or silver coins which have been, or which shall hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current, or are in actual use and circulation as money within the United States, every person so offending shall be deemed guilty of a high misdemeanor, and shall be imprisoned not exceeding two years, and fined not exceeding two thousand dollars.

for fraudulently debasing the gold or silver coins of the United States,

SEC. 64. That if any of the gold or silver coins which shall be struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained; or shall be of less weight or value than the same ought to be, pursuant to the several acts relative thereto; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who shall be employed at the said mints or assay-offices, with a fraudulent intent; and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who shall commit any or either of the said offenses shall be deemed guilty of felony, and shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not exceeding ten thousand dollars.

or defacing weights, &c.

Penalty for embezzling metals or coins, medals, &c.

When act to take effect.

SEC. 65. That this act shall take effect on the first day of April, eighteen hundred and seventy-three, when the offices of the treasurer of the mints in Philadelphia, San Francisco, and New Orleans shall be vacated, and the assistant treasurer at New York shall cease to perform the duties of treasurer of the assay-office. The other officers and employees of the mints and assay-offices now appointed shall continue to hold their respective offices, they having first given the necessary bonds, until further appointments may be required, the Director of the Mint at Philadelphia being styled and acting as superintendent thereof. The duties of the treasurers shall devolve as herein provided upon the superintendents, and said treasurers shall act only as assistant treasurers of the United States: *Provided*, That the salaries heretofore paid to the treasurers of the mints at Philadelphia, San Francisco, and New Orleans, acting as assistant treasurers, shall hereafter be paid to them as "assistant treasurers of the United States," and that the salary of the assistant treasurer at New York shall not be diminished by the vacation of his office as treasurer of the assay-office.

Office of treasurer at, &c., vacated.

Other officers, &c., to continue, give bonds, &c. Revised Statutes, 3497.

Superintendents to act as treasurers.

Treasurers to act only as assistant treasurers.

Salaries not diminished.

Names of the different mints and assay-offices. Revised Statutes, 3495.

SEC. 66. That the different mints and assay-offices authorized by this act shall be known as "the mint of the United States at Philadelphia," "the mint of the United States at San Francisco," "the mint of the United States at Carson," "the mint of the United States at Denver," "the United States assay-office at New York," and "the United States assay-office at Boise City, Idaho," "the United States assay-office at Charlotte, North Carolina;" and all unexpended appropriations heretofore authorized by law for the use of the mint of the United States at Philadelphia, the branch-mint of the United States in California, the branch-mint of the United States at Denver, the United States assay-office in New York, the United States assay-office at Charlotte,

Unexpended appropriations.

North Carolina, and the United States assay-office at Boise City, Idaho, are hereby authorized to be transferred for the account and use of the institutions established and located respectively at the places designated by this act.

SEC. 67. That this act shall be known as the "Coinage act of eighteen hundred and seventy-three;" and all other acts and parts of acts pertaining to the mints, assay-offices, and coinage of the United States inconsistent with the provisions of this act are hereby repealed: *Provided*, That this act shall not be construed to affect any act done, right accrued, or penalty incurred, under former acts, but every such right is hereby saved; and all suits and prosecutions for acts already done in violation of any former act or acts of Congress relating to the subjects embraced in this act may be begun or proceeded with in like manner as if this act had not been passed; and all penal clauses and provisions in existing laws relating to the subjects embraced in this act shall be deemed applicable thereto: *And provided further*, That so much of the first section of "An act making appropriations for sundry civil expenses of the Government for the year ending June thirty, eighteen hundred and seventy-one, and for other purposes," approved July fifteen, eighteen hundred and seventy, as provides that until after the completion and occupation of the branch-mint building in San Francisco, it shall be lawful to exchange, at any mint or branch-mint of the United States, unrefined or unparted bullion, whenever, in the opinion of the Secretary of the Treasury, it can be done with advantage to the Government, is hereby repealed.

This act to be known as coinage act, &c.

Other acts, &c., repealed; such repeal not to affect, &c.

Repeal of part of 1870, ch. 296, sec. 1, vol. 16.

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## ACT OF JANUARY 29, 1874.

Authorizing coinage to be executed at the Mint of the United States for foreign countries.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be lawful for coinage to be executed at the mints of the United States, for any foreign countries applying for the same, according to the legally prescribed standards and devices of such country, under such regulations as the Secretary of the Treasury may prescribe; and the charge for the same shall be equal to the expense thereof, including labor, materials, and use of machinery, to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury: *Provided*, That the manufacture of such coin shall not interfere with the required coinage of the United States.

Execution of foreign coinage at United States mints.

Proviso.

# REVISED STATUTES OF THE UNITED STATES.

## ACT OF JUNE 22, 1874.

Sections relating to coinage.

Enumeration of mints and assay-offices. 12 Feb., 1873, ch. 131, sec. 66.

SEC. 3495. The different mints and assay-offices shall be known as—

First. The mint of the United States at Philadelphia.

Second. The mint of the United States at San Francisco.

Third. The mint of the United States at New Orleans.

Fourth. The mint of the United States at Carson.

Assay-office at Helena established by act May 12, 1874, vol. 18.

Fifth. The mint of the United States at Denver.

Sixth. The United States assay-office at New York.

Seventh. The United States assay-office at Boise City, Idaho.

Eighth. The United States assay-office at Charlotte, North Carolina.

Officers of mints, 12 Feb., 1873, sec. 3.

SEC. 3496. The officers of each mint shall be a superintendent, an assayer, a melter and refiner, and a coiner and, for the mint at Philadelphia, an engraver; all to be appointed by the President, by and with the advice and consent of the Senate.

Superintendents of certain mints to perform duties of treasurer. *Ibid.*, sec. 65.

SEC. 3497. The superintendents of the mints at Philadelphia, San Francisco, and New Orleans shall be, and perform the duties of, treasurers of said mints respectively.

Salaries of officers of mints. *Ibid.*, sec. 12.

SEC. 3498. The officers of the several mints shall be entitled to the following salaries, to be paid monthly:

First. The superintendents of the mints at Philadelphia and San Francisco, to four thousand five hundred dollars a year each.

Second. The assayers, melters and refiners, and the coiners to those mints, to three thousand dollars a year each.

Third. The engraver of the mint at Philadelphia, to three thousand dollars a year.

Fourth. The superintendent of the mint at Carson City to three thousand dollars a year.

Fifth. The assayer, the melter and refiner, and the coiner of the mint at Carson City, to two thousand five hundred dollars a year each.

Salaries of assistants, clerks, and laborers employed in mints. *Ibid.*

SEC. 3499. There shall be allowed to the assistants and clerks of the several mints such annual salaries as the Director of the Mint may, with the approbation of the Secretary of the Treasury, determine, and to the workmen employed therein such wages as may be customary and reasonable according to their respective stations and occupations, to be determined by the superintendent, and approved by the Director of the Mint. The salaries provided for in this and the preceding section, and the wages of workmen permanently engaged, shall be payable in monthly installments.

Oath of office of officers, assistants, and clerks. *Ibid.*, sec. 10.

SEC. 3500. Every officer, assistant, and clerk appointed for any mint shall, before he enters upon the execution of his office, take an oath before some judge of the United States, or judge of some court of record of the State in which such mint is located, faithfully and diligently to perform the duties thereof; in addition to other official oaths prescribed by law, such oath, duly certified, shall be transmitted to the Secretary of the Treasury. The superintendent of each mint may require such oath from any of the employés of the mint.

Bonds of officers, assistants, and clerks.
*Ibid.*, sec. 11.

SEC. 3501. The superintendent, the assayer, the melter and refiner, and the coiner of each mint, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, approved by the Secretary of the Treasury, in the sum of not less than ten nor more than fifty thousand dollars, with condition for the faithful and diligent performance of the duties of his office. Similar bonds may be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Director of the Mint; but the same shall not be construed to relieve the superintendent or other officers from liability to the United States for acts, omissions, or negligence of their subordinates or employés; and the Secretary of the Treasury may, at his discretion, increase the bonds of the superintendents.

Who to act in absence of Director, superintendent, or other officer.
*Ibid.*, sec. 9.

SEC. 3502. Whenever any officer of a mint or assay-office shall be temporarily absent, on account of sickness or any other cause, it shall be lawful for the superintendent, with the consent of such officer, to appoint some person attached to the mint to act in the place of such officer during his absence; but all such appointments shall be forthwith reported to the Director of the Mint for his approval; and in all cases whatsoever the principal shall be responsible for the acts of his representative. In case of the temporary absence of the superintendent, the chief clerk shall act in his place; in case of the temporary absence of the Director of the Mint the Secretary of the Treasury may designate some one to act in his place.

General duties of superintendents of mints.
*Ibid.*, sec. 4.

SEC. 3503. The superintendent of each mint shall have the control thereof, the superintendence of the officers and persons employed therein, and the supervision of the business thereof, subject to the approval of the Director of the Mint. He shall make reports to the Director of the Mint at such times and according to such forms as the Director may prescribe; which shall exhibit in detail, and under appropriate heads, the deposits of bullion, the amount of gold, silver, and minor coinage, and the amount of unparted, standard, and refined bars issued, and such other statistics and information as may be required.

*Ibid.*

SEC. 3504. He shall keep and render, quarter-yearly, to the Director of the Mint, for the purpose of adjustment according to such forms as may be prescribed by the Secretary of the Treasury, regular and faithful accounts of his transactions with the other officers of the Mint and the depositors; and shall also render to him a monthly statement of the ordinary expenses of the mint or assay-office under his charge. He shall also appoint all assistants, clerks, one of whom shall be designated "chief clerk," and workmen employed under his superintendence; but no person shall be appointed to employment in the office of the assayer, melter and refiner, coiner, or engraver, except on the recommendation and nomination in writing of those officers, respectively. He shall forthwith report to the Director of Mint the names of all persons appointed by him, the duties to be performed, the rate of compensation, the appropriation from which compensation is to be made, and the grounds of the appointment; and if the Director of the Mint shall disapprove the same, the appointment shall be vacated.

Coins reduced in weight by abrasion.
*Ibid.*, sec. 14.

SEC. 3505. Any gold coins of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by the date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices.

Duties of superintendents in respect to coin and bullion.
*Ibid.*, sec. 4.

SEC. 3506. The superintendent of each mint shall receive and safely keep, until legally withdrawn, all moneys or bullion which shall be for the use or the expenses of the mint. He shall receive all bullion brought to the mint for assay or coinage; shall be the keeper of all bullion or coin in the mint, except while the same is legally in the hands of other officers; and shall deliver all coins struck at the mint to the persons to whom they shall be legally payable. From the report of the assayer and the weight of the bullion, he shall compute the valve of each deposit, and also the amount of the charges or deductions, if any, of all which he shall give a detailed memorandum to the depositor; and he shall also give at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins or bars of the same species of bullion as that deposited, the correctness of which certificate shall be verified by the assayer, who shall countersign the same, and in all cases of transfer of coin or bullion, shall give and receive vouchers, stating the amount and character of such coin or bullion.

Duties of assayers.
*Ibid.*, sec. 5.

SEC. 3507. The assayer shall assay all metals and bullion, whenever such assays are required in the operations of the mint; and shall make assays of coin or samples of bullion whenever required by the superintendent.

Duties of melters and refiners.
*Ibid.*, sec. 6.

SEC. 3508. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or gold, and alloys for minor coinage, suitable for the coiner, from the metals legally delivered to him for that purpose; and shall also execute all the operations which are necessary in order to form bars conformable in all respects to the law, from the gold and silver bullion delivered to him for that purpose. He shall keep a careful record of all transactions with the superintendent, noting the weight and character of the bullion, and shall be responsible for all bullion delivered to him until the same is returned to the superintendent and the proper vouchers obtained.

Duties of coiners.
*Ibid.*, sec. 7.

SEC. 3509. The coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard gold and silver ingots, and alloys for minor coinage, legally delivered to him for that purpose; and shall be responsible for all bullion delivered to him, until the same is returned to the superintendent and the proper vouchers obtained.

Duties of engravers.
*Ibid.*, sec. 8.

SEC. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins or devices are authorized, shall, if required by the Director of the Mint, prepare the devices. models, molds, and matrices, or original dies, for the same; but the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia.

Gold coins of the United States and their weight.
*Ibid.*, sec. 14.

SEC. 3511. The gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter-eagle, or two and a half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two and a half dollar piece, sixty-four and a half grains; of the three-dollar pieee, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains.

Recoinage of gold coins.
*Ibid.*

SEC. 3512. Any gold eoins in the Treasury of the United States, when redueed in weight by natural abrasion more than one-half of one per centum below the standard weight prescribed by law, shall be recoined.

Silver coins and their weight.
*Ibid.*, sec. 15.
See acts 3 Mar., 1875, for 20-cent silver piece.
Res. No. 17, July 22, 1876, exchange of legal tender notes.
Act April 17, 1876, redemption of fractional currency.

SEC. 3513. The silver coins of the United States shall be a trade dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams and one-half of a gram; the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half dollar.

Act February 28, 1878. Restoring standard silver dollar to full legal tender and authorizing its coinage.

Act July 14, 1890. Discontinuing coinage of silver dollar.

Aet August 5, 1892, and March 3, 1893. Columbian coins.

Standard for gold and silver coins.
*Ibid.*, sec. 13.

SEC. 3514. The standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy. The alloy of the silver coins shall be of copper. The alloy of the gold coins shall be of eopper, or of copper and silver; but the silver shall in no case exeeed one-tenth of the whole alloy.

Minor coins, their weight and alloy.
*Ibid.*, sec. 16.

SEC. 3515. The minor eoins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent pieee. The alloy for the five and three eent pieces shall be of eopper and nickel, to be eomposed of three-fourths copper and one-fourth nickel. The alloy of the one-eent piece shall be ninety-five per eentum of copper and five per eentum of tin and zine, in such proportions as shall be determined by the

Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen-hundredths grains troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains.

Issue of other coins prohibited.
*Ibid.*, sec. 17.
As to coinage for foreign account, see act January 29, 1874.

SEC. 3516. No coins, either of gold, silver, or minor coinage, shall hereafter be issued from the Mint other than those of the denominations, standards, and weights set forth in this Title.

Inscriptions upon coins.
*Ibid.*, sec. 18.
See act Sept. 26, 1890, for new devices.

SEC. 3517. Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an inscription of the word "Liberty" and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions "United States of America" and "E Pluribus Unum," and the designation of the value of the coin; but on the gold dollar and three-dollar piece, the dime, five, three, and one cent piece, the figure of the eagle shall be omitted; and on the reverse of the silver trade-dollar the weight and the fineness of the coin shall be inscribed.

Gold and silver bars.
*Ibid.*, sec. 19.
See act May 26, 1882.

SEC. 3518. At the option of the owner gold or silver may be cast into bars of fine metal, or of standard fineness, or unparted, as he may prefer, with a stamp upon the same designating the weight and fineness, and with such devices impressed thereon as may be deemed expedient to prevent fraudulent imitation, and no such bars shall be issued of a less weight than five ounces.

Coining gold bullion; when deposits may be refused.
*Ibid.*, sec. 20.

SEC. 3519. Any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit. It shall be lawful, however, to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operations of the Mint. In case where gold and silver are combined, if either metal be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for its value.

Silver bullion may be received for forming into bars or trade-dollars.
*Ibid.*, sec. 21.

SEC. 3520. Any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains troy, designated in this Title as trade-dollars, and no deposit of silver for other coinage shall be received. Silver bullion contained in gold deposits, and separated therefrom, may, however, be paid for in silver coin, at such valuations as may be, from time to time, established by the Director of the Mint.

Weighing bullion and ascertaining its value.
*Ibid.*, sec. 22.

SEC. 3521. When bullion is deposited in any of the mints, it shall be weighed by the superintendent, and when practicable, in the presence of the depositor, to whom a receipt shall be given, which shall state the description and weight of the bullion. When, however, the bullion is in such a state as to require melting, or the removal of base metals, before its value can be ascertained, the weight, after such operation, shall be considered as the true weight of the bullion deposited. The fitness of the bullion to be received shall be determined by the assayer, and the mode of melting by the melter and refiner.

Assay of bullion.
*Ibid.*, sec. 23.

SEC. 3522. From every parcel of bullion deposited for coinage or bars, the superintendent shall deliver to the assayer a sufficient portion for the purpose of being assayed. The bullion remaining from the operations of the assay shall be returned to the superintendent by the assayer.

SEC. 3523. The assayer shall report to the superintendent the quality or fineness of the bullion assayed by him, and such information as will enable him to compute the amount of the charges hereinafter provided for, to be made to the depositor.

Assayer to report to superintendent quality of bullion assayed.
*Ibid.*, sec. 24.

SEC. 3524. The charge for converting standard gold bullion into coin shall be one-fifth of one per centum. The charges for converting standard silver into trade-dollars for melting and refining when bullion is below standard, for toughening when metals are contained in it which render it unfit for coinage, for copper used for alloy when the bullion is above standard, for separating the gold and silver when these metals exist together in the bullion, and for the preparation of bars, shall be fixed, from time to time, by the Director, with the concurrence of the Secretary of the Treasury, so as to equal but not exceed, in their judgment, the actual average cost to each mint and assay-office of the material, labor, wastage, and use of machinery employed in each of the cases aforementioned.

Charges for converting bullion, &c., into coin.
*Ibid.*, sec. 25.
Repealed, in part by act Jan. 14, 1875, sec. 2.

SEC. 3525. The assayer shall verify all calculations made by the superintendent of the value of deposits, and, if satisfied of the correctness thereof, shall countersign the certificate required to be given by the superintendent to the depositor.

Assayer to verify calculations of the value of deposits and countersign certificates.
*Ibid.*, sec. 26.

SEC. 3526. In order to procure bullion for the silver coinage authorized by this title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

Purchase of bullion for silver coinage; the silver-profit fund.
*Ibid.*, sec. 27.

SEC 3527. Silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay-office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars. It shall be lawful, also, to transmit parcels of the same, from time time, to the assistant treasurers, depositaries, and other officers of the United States, under general regulations proposed by the Director of the Mint, and approved by the Secretary of the Treasury. Nothing herein contained shall, however, prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this Title, or for change less than one dollar in settlement for gold deposits. But for two years after the twelfth day of February, eighteen hundred and seventy-three, silver coins shall be paid at the mint in Philadelphia, and the assay-office in New York City, for silver bullion purchased for coinage, under

Paying out silver coins for gold coins authorized.
*Ibid.*, sec. 28.

See acts August 7, 1882; August 4, 1886; March 2, 1889.

such regulations as may be prescribed by the Director of the Mint and approved by the Secretary of the Treasury.

Purchase of metal for minor coinage; the minor-coinage profit-fund.
*Ibid.*, sec. 29.

SEC. 3528. For the purchase of metal for the minor coinage authorized by this Title, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on. The superintendent, with the approval of the Director of the Mint as to price, terms, and quantity, shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding the cost thereof, shall be credited to the special fund denominated the minor-coinage profit fund; and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins as hereinafter provided. The balance remaining to the credit of this fund, and any balance of profits accrued from minor coinage under former acts, shall be, from time to time, and at least twice a year, covered into the Treasury.

Delivery of minor coins; redemption.
*Ibid.*, sec. 30.

SEC. 3529. The minor coins authorized by this Title may, at the discretion of the Director of the Mint, be delivered in any of the principal cities and towns of the United States, at the cost of the Mint, for transportation, and shall be exchangeable at par at the mint in Philadelphia, at the discretion of the superintendent, for any other coin of copper, bronze, or copper-nickel heretofore authorized by law. It shall be lawful for the Treasurer and the several assistant treasurers and depositaries of the United States to redeem, in lawful money, under such rules as may be prescribed by the Secretary of the Treasury, all copper, bronze, and copper-nickel coins authorized by law when presented in sums of not less than twenty dollars. Whenever, under this authority, these coins are presented for redemption in such quantity as to show the amount outstanding to be redundant, the Secretary of the Treasury is authorized and required to direct that such coinage shall cease until otherwise ordered by him.

Transfer of bullion for formation into ingots.
*Ibid.*, sec. 31.

SEC. 3530. Parcels of bullion shall be, from time to time, transferred by the superintendent to the melter and refiner. A careful record of these transfers, noting the weight and character of the bullion, shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the melter and refiner. The bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.

Ingots to be assayed and receipted for.
*Ibid.*, sec. 32.

SEC. 3531. The ingots so prepared shall be assayed. If they prove to be within the limits allowed for deviation from the standard, the assayer shall certify the fact to the superintendent, who shall thereupon receipt for the same, and transfer them to the coiner.

SEC. 3532. The superintendent shall, from time to time, deliver to the coiner ingots for the purpose of coinage. A careful record of these transfers, noting the weight and character of the bullion shall be kept, and vouchers shall be taken for the delivery of the same, duly receipted by the coiner. The ingots thus placed in the hands of the coiner shall be subjected to the several processes necessary to make from them coins in all respects conformable to law. Delivery of ingots to coiner for coinage. *Ibid.*, sec. 35.

SEC. 3533. No ingots shall be used for coinage which differ from the legal standard more than the following proportions, namely: In gold ingots, one thousandth; in silver ingots, three thousandths; in minor-coinage alloys, twenty-five thousandths, in the proportion of nickel. Standards of ingots used for coinage. *Ibid.*, sec. 33.

SEC. 3534. The melter and refiner shall prepare all bars required for the payment of deposits; but the fineness thereof shall be ascertained and stamped thereon by the assayer. The melter and refiner shall deliver such bars to the superintendent, who shall receipt for the same. Preparation and stamping of bars for payment of deposits. *Ibid.*, sec. 34.

SEC. 3535. In adjusting the weights of the gold coins, the following deviations shall not be exceeded in any single piece: In the double-eagle and the eagle, one-half of a grain; in the half-eagle, the three-dollar piece, the quarter-eagle, and the one-dollar piece, one-fourth of a grain. And in weighing a number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviation from the standard weight shall not exceed one hundredth of an ounce in five thousand dollars in double-eagles, eagles, half-eagles, or quarter-eagles, in one thousand three-dollar pieces, and in one thousand one-dollar pieces. Deviations allowed in adjusting weights of gold coins. *Ibid.*, sec. 36.

SEC. 3536. In adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains. And in weighing [a] large number of pieces together, when delivered by the coiner to the superintendent, and by the superintendent to the depositor, the deviations from the standard weight shall not exceed two-hundredths of an ounce in one thousand dollars, half-dollars, or quarter-dollars, and one-hundredth of an ounce in one thousand dimes. Of silver coins. *Ibid.*, sec. 37. [The word "a" inserted in fourth line, after "weighing," by act of Feb. 27, 1877, vol. 19, p. 249.]

SEC. 3537. In adjusting the weight of the minor coins provided by this Title, there shall be no greater deviation allowed than three grains for the five-cent piece and two grains for the three and one cent pieces. Of minor coins. *Ibid.*, sec. 38.

SEC. 3538. The coiner shall, from time to time, as coins are prepared, deliver them to the superintendent, who shall receipt for the same, and who shall keep a careful record of their kind, number, and actual weight. In receiving coins it shall be the duty of the superintendent to ascertain, by the trial of a number of single pieces separately, whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of such delivery to be weighed separately, and such as are not of legal weight shall be defaced and delivered to the melter and refiner as standard bullion, to be again formed into Delivery of coins by coiner and trial of pieces. *Ibid.*, sec. 39.

ingots and recoined; or the whole delivery may, if more convenient, be remelted.

Trial pieces to be sealed up and transmitted quarterly to the mint at Philadelphia. *Ibid.*, sec. 40.

SEC. 3539. At every delivery of coins made by the coiner to a superintendent, it shall be the duty of such superintendent, in the presence of the assayer, to take indiscriminately a certain number of pieces of each variety for the annual trial of coins, the number for gold coins being not less than one piece for each one thousand pieces or any fractional part of one thousand pieces delivered; and for silver coins one piece for each two thousand pieces or any fractional part of two thousand pieces delivered. The pieces so taken shall be carefully sealed up in an envelope, properly labeled, stating the date of the delivery, the number and denomination of the pieces inclosed, and the amount of the delivery from which they were taken. These sealed parcels containing the reserved pieces shall be deposited in a pyx, designated for the purpose at each mint, which shall be kept under the joint care of the superintendent and assayer, and be so secured that neither can have access to its contents without the presence of the other, and the reserved pieces in their sealed envelopes from the coinage of each mint shall be transmitted quarterly to the mint at Philadelphia. A record shall also be kept at the same time of the number and denomination of the pieces so taken for the annual trial of coins, and of the number and denominations of the pieces represented by them and so delivered, a copy of which record shall be transmitted quarterly to the Director of the Mint. Other pieces may, at any time, be taken for such tests as the Director of the Mint shall prescribe.

Disposal of clippings, etc. *Ibid.*, sec. 41.

SEC. 3540. The coiner shall, from time to time, deliver to the superintendent the clippings and other portions of bullion remaining after the process of coining; and the superintendent shall receipt for the same and keep a careful record of their weight and character.

Yearly settlement of accounts of coiner, and of melter and refiner. *Ibid.*, sec. 42.

SEC. 3541. The superintendent shall debit the coiner with the amount in weight of standard metal of all the bullion placed in his hands, and credit him with the amount in weight of all the coins, clippings, and other bullion returned by him to the superintendent. Once at least in every year, and at such time as the Director of the Mint shall appoint, there shall be an accurate and full settlement of the accounts of the coiner, and the melter and refiner, at which time those officers shall deliver up to the superintendent all the coins, clippings, and other bullion in their possession, respectively, accompanied by statements of all the bullion delivered to them since the last annual settlement, and all the bullion returned by them during the same period, including the amount returned for the purpose of settlement.

Allowance for wastage. *Ibid.*, sec. 43.

SEC. 3542. When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine the accounts and statements rendered by the coiner and the melter and refiner. The difference between the amount charged and credited to each officer shall be allowed as necessary wastage, if the superintendent shall be satisfied that there has been a bona-fide waste of the precious metals, and if the amount shall not exceed, in the case of the melter and refiner, one thousandth of the whole amount of gold, and one and one-half thousandths of the whole amount of silver delivered to him since the last annual settlement, and in the case of the coiner, one-thousandth of the whole amount of silver, and one-half thousanth of the whole amount of gold that has been delivered to him by the superintendent. All copper used in the alloy of gold and silver bullion shall be separately charged to the melter and refiner, and accounted for by him.

SEC. 3543. It shall also be the duty of the superintendent to forward a correct statement of his balance-sheet, at the close of such settlement, to the Director of the Mint; who shall compare the total amount of gold and silver bullion and coin on hand with the total liabilities of the mint. At the same time a statement of the ordinary expense account, and the moneys therein, shall also be made by the superintendent.

Statement of balance-sheet to be forwarded by superintendent to Director of the Mint.
*Ibid.*, sec. 44.

SEC. 3544. When the coins or bars which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid to the depositor, or his order, by the superintendent; and the payments shall be made, if demanded, in the order in which the bullion shall have been brought to the mint. In cases, however, where there is delay in manipulating a refractory deposit, or for any other unavoidable cause, the payment of subsequent deposits, the value of which is known, shall not be delayed thereby. In the denominations of coin delivered, the superintendent shall comply with the wishes of the depositor, except when impracticable or inconvenient to do so.

Delivery of coin or bars to depositor.
*Ibid.*, sec. 45.

SEC. 3545. For the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained. On payment thereof being made, the bullion so deposited shall become the property of the United States. The Secretary of the Treasury may, however, at any time withdraw the fund, or any portion thereof.

Payment in money to depositors when value ascertained.
*Ibid.*, sec. 47.

SEC. 3546. Unparted bullion may be exchanged at any of the mints for fine bars, on such terms and conditions as may be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury. The fineness, weight, and value of the bullion received and given in exchange shall in all cases be determined by the Mint assay. The charge to the depositor for refining or parting shall not exceed that allowed and deducted for the same operation in the exchange of unrefined for refined bullion.

Exchange of unparted bullion for fine bars.
*Ibid.*, sec. 46.

SEC. 3547. To secure a due conformity in the gold and silver coins to their respective standards of fineness and weight, the judge of the district court for the eastern district of Pennsylvania, the Comptroller of the Currency, the

Appointment and meeting of assay-commissioners.
*Ibid.*, sec. 48.

assayer of the assay-office at New York, and such other persons as the President shall, from time to time, designate, shall meet as assay-commissioners, at the mint in Philadelphia, to examine and test, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose, on the second Wednesday in February, annually, and may continue their meeting by adjournment, if necessary. If a majority of the commissioners fail to attend at any time appointed for their meeting, the Director of the Mint shall call a meeting of the commissioners at such other time as he may deem convenient. If it appears by such examination and test that these coins do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory. If, however, any greater deviation from the legal standard or weight appears, this fact shall be certified to the President; and if, on a view of the circumstances of the case, he shall so decide, the officers implicated in the error shall be thenceforward disqualified from holding their respective offices.

Standard troy pound for the regulation of coinage.
*Ibid.*, sec. 49.

SEC. 3548. For the purpose of securing a due conformity in weight of the coins of the United States to the provisions of this Title, the brass troy-pound weight procured by the minister of the United States at London, in the year eighteen hundred and twenty-seven, for the use of the Mint, and now in the custody of the mint in Philadelphia, shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated.

Standard weights for mints and assay-offices.
*Ibid.*, sec. 50.

SEC. 3549. It shall be the duty of the Director of the Mint to procure for each mint and assay-office, to be kept safely thereat, a series of standard weights corresponding to the standard troy pound of the Mint of the United States, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundreth part of a grain to twenty-five pounds. The troy weight ordinarily employed in the transaction of such mints and assay-offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the mint at Philadelphia shall be tested annually, in the presence of the assay-commissioners, at the time of the annual examination and test of coins.

Yearly destruction of obverse working-dies.
*Ibid.*, sec. 51.

SEC. 3550. The obverse working dies at each mint shall, at the end of each calendar year, be defaced and destroyed by the coiner in the presence of the superintendent and assayer.

National and other medals may be struck at mint at Philadelphia.
*Ibid.*, sec. 52.

SEC. 3551. Dies of a national character may be executed by the engraver, and national and other medals struck by the coiner of the mint at Philadelphia, under such regulations as the superintendent, with the approval of the Director of the Mint, may prescribe. Such work shall not, however, interfere with the regular coinage operations, and no private medal dies shall be prepared at any mint, or the machinery or apparatus thereof be used for that purpose.

SEC. 3552. The moneys arising from all charges and deductions on and from gold and silver bullion and the manufacture of medals, and from all other sources, except as provided by this Title, shall, from time to time, be covered into the Treasury, and no part of such deductions or metal charges, or profit on silver or minor coinage, shall be expended in salaries or wages. All expenditures of the mints and assay-offices, not herein otherwise provided for, shall be paid from appropriations made by law on estimates furnished by the Secretary of the Treasury. Money arising from charges and deductions to be covered into the Treasury. *Ibid.*, sec. 53.

SEC. 3553. The business of the United States assay-office at New York shall be in all respects similar to that of the mints, except that bars only, and not coin, shall be manufactured therein; and no metals shall be purchased for minor coinage. All bullion intended by the depositor to be converted into coins, of the United States, and silver bullion purchased for coinage, when assayed, parted, and refined, and its net value certified, shall be transferred to the mint at Philadelphia, under such directions as shall be made by the Secretary of the Treasury, at the expense of the contingent fund of the Mint, and shall be there coined, and the proceeds returned to the assay-office. And the Secretary of the Treasury is hereby authorized to make the necessary arrangements for the adjustment of the accounts upon such transfers between the respective offices. Business of assay-office at New York. *Ibid.*, sec. 54.

SEC. 3554. The officers of the assay-office at New York shall be a superintendent, an assayer, and a melter and refiner; each of whom shall be appointed by the President, by and with the advice and consent of the Senate. Appointment of officers at New York. *Ibid.*

SEC. 3555. The duties of the superintendent, the assayer, and the melter and refiner of the assay-office at New York shall correspond to those of superintendents, assayers, and melters and refiners of mints; and all the provisions of this Title relating to mints and their officers, the duties and responsibilities of such officers, and others employed therein, the oaths to be taken, and the bonds and sureties to be given by them, shall extend, as far as the same may be applicable, to the assay-office at New York, and to its officers, clerks, and employés. Duties, etc., of officers at New York. *Ibid.*, sec. 55.

SEC. 3556. The officers of the assay-office at New York shall be entitled to the following salaries: Salaries of officers at New York. *Ibid.*, sec. 56.

First. The superintendent, to four thousand five hundred dollars a year.

Second. The assayer, to three thousand dollars a year.

Third. The melter and refiner, to three thousand dollars.

SEC. 3557. The appointment and compensation of assistants, clerks, and workmen in the assay-office at New York shall be regulated in the same manner as is prescribed in regard to mints. Appointment and salaries of assistants and employés at New York. *Ibid.*

SEC. 3558. The business of the mint of the United States at Denver, while conducted as an assay-office, that of the United States assay-office at Boise City, and that of any other assay-offices hereafter established, shall be confined to the receipt of gold and silver bullion, for melting and assaying, to be returned to depositors of the same, in bars, with the weight and fineness stamped thereon. Business of mint at Denver and assay-offices at Boise City and Charlotte. *Ibid.*, sec. 57.

Appointment of officers at Denver, Boise City, and Charlotte. Ibid., sec. 57.

SEC. 3559. The officers of the assay-offices embraced by the preceding section shall be, when their respective services are required, an assayer and a melter; each of whom shall be appointed by the President, by and with the advice and consent of the Senate. Their salaries shall not exceed two thousand five hundred dollars a year each.

Powers and duties of assayers at assay-offices. Ibid., secs. 57, 58.

Compensation of employés.

SEC. 3560. The assayer at each of the assay-offices embraced by section thirty-five hundred and fifty-eight, shall have general charge ot the office; and may employ, under the direction of the Director of the Mint, such clerks, workmen, and laborers as may be authorized therefor by law; and shall discharge the duties of disbursing agent for the expenses of the office under his charge. The salaries paid to clerks shall not exceed one thousand eight hundred dollars a year each. Workmen and laborers shall receive such wages as are customary according to their respective stations and occupations.

Bond and oath of officer and clerk. Ibid., sec. 58. [Amended by acts Feb. 27, 1877, and Feb. 18, 1875.]

SEC. 3561. Each officer and clerk appointed at either of the assay-offices embraced by section thirty-five hundred and fifty-eight shall, before entering upon the duties of his office, take an oath pursuant to the provisions of Title XIX, "PROVISIONS APPLYING [APPLICABLE] TO SEVERAL CLASSES OF OFFICERS," and shall give a bond to the United States, with one or more sureties, satisfactory to the Director of the Mint or to one of the judges of the supreme court of the State or Territory in which the office to which he is appointed is located, conditioned for the faithful performance of his duties. [See §§ 1756, 1757.]

Laws relating to mints extended to assay-offices. Ibid., sec. 60. [See Revised Statutes, sec. 5460.]

SEC. 3562. All provisions of law for the regulation of mints, the government of officers and persons employed therein, and for the punishment of all offenses connected with mints or coinage, shall extend to all assay-offices as far as applicable.

Decimal system established. 2 Apr. 1792, ch. 16, sec. 20.

SEC. 3563. The money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents, or hundredths, and mills or thousandths, a dime being the tenth part of a dollar, a cent the hundredth part of a dollar, a mill the thousandth part of a dollar; and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation.

Value of foreign coins, how ascertained. 3 Mar. 1873, ch. 268, sec. 1.

SEC. 3564. The value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

Value of the sovereign or pound sterling. Ibid., sec. 2.

SEC. 3565. In all payments by or to the Treasury, whether made here or in foreign countries, where it becomes necessary to compute the value of the sovereign or pound sterling, it shall be deemed equal to four dollars eighty-six cents and six and one-half mills, and the same rule shall be applied in appraising merchandise imported where the value is, by the invoice, in sovereigns or pounds sterling, and in the construction of contracts payable in sovereigns or pounds sterling; and this valuation shall be the par of exchange between Great Britain and the United States; and all contracts made after the first day of January, eighteen hundred and seventy-four, based on an assumed par of exchange with Great Britain of fifty-four pence to the dollar, or four dollars forty-four and four-ninths cents to the sovereign or pound sterling, shall be null and void.

SEC. 3566. All foreign gold and silver coins received in payment for moneys due to the United States shall, before being issued in circulation, be coined anew. Recoinage of foreign coins. 9 Feb., 1793, ch. 5, sec. 3. 21 Feb., 1857, ch. 56, sec. 2.

SEC. 3567. The pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following: the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one rerl, at ten cents; and the sixteenth of a dollar, or half-real, at five cents. Spanish and Mexican coins. 21 Feb., 1857, ch. 56, sec. 1.

SEC. 3568. The Director of the Mint, with the approval of the Secretary of the Treasury, may prescribe such regulations as are necessary and proper, to secure the transmission of the coins mentioned in the preceding section to the mint for recoinage, and the* [re]turn or distribution of the proceeds thereof, when deemed expedient, and may prescribe such forms of account as are appropriate and applicable to the circumstances. The expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the Treasury. Their transmission for recoinage. 21 Feb., 1857, ch. 56, sec. 2. Amended by act Feb. 27, 1877, vol. 19, p. 249.

## COUNTERFEITING COIN.

SEC. 5457. Every person who falsely makes, forges, or counterfeits, or causes, or procures to be falsely made, forged, or counterfeited, or willingly aids, or assists in falsely making, forging, or counterfeiting any coin or bars in resemblance or similitude of the gold or silver coins or bars which have been, or hereafter may be, coined or stamped at the mints and assay-offices of the United States, or in resemblance or similitude of any foreign gold or silver coin which by law is, or hereafter may be made, current in the United States, or are in actual use and circulation as money within the United States, or who passes, utters, publishes, or sells, or attempts to pass, utter, publish, or sell, or bring into the United States from any foreign place, or has in his possession, any such false, forged, or counterfeited coin or bars, knowing the same to be false, forged, or counterfeited shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than ten years. Counterfeiting gold or silver coin. 12 Feb., 1873, ch. 131, sec. 61, vol. 17, p. 434. Amended by act Jan. 16, 1877. See act February 10, 1891.

SEC. 5458. Every person who falsely makes, forges, or counterfeits, or causes, or procures to be falsely made, forged, or counterfeited, or willingly aids, or assists in falsely making, forging, or counterfeiting, any coin in the resemblance or similitude of any of the minor coinage Counterfeiting minor coins. 12 Feb., 1873, sec. 62.

* See act of February 21, 1857, ch 56, sec. 2.

which has been, or hereafter may be, coined at the mints of the United States; or who passes, utters, publishes, or sells, or brings into the United States from any foreign place, or has in his possession, any such false, forged, or counterfeited coin, with intent to defraud any person whatsoever, shall be punished by a fine of not more than one thousand dollars and by imprisonment at hard labor not more than three years.

Mutilating coinage.
*Ibid.*, sec. 63.

SEC. 5459. Every person who fraudulently, by any art, way, or means, defaces, mutilates, impairs, diminishes, falsifies, scales, or lightens the gold and silver coins which have been, or which may hereafter be, coined at the mints of the United States, or any foreign gold or silver coins which are by law made current or are in actual use and circulation as money within the United States, shall be imprisoned not more than two years and fined not more than two thousand dollars.

Debasement of coinage, &c., by officers of the mint.
*Ibid.*, sec. 64.

SEC. 5460. If any of the gold or silver coins struck or coined at any of the mints of the United States shall be debased, or made worse as to the proportion of fine gold or fine silver therein contained; or shall be of less weight or value than the same ought to be, pursuant to law; or if any of the weights used at any of the mints or assay-offices of the United States shall be defaced, increased, or diminished through the fault or connivance of any of the officers or persons who are employed at the said mints or assay-offices, with a fraudulent intent; and if any of the said officers or persons shall embezzle any of the metals at any time committed to their charge for the purpose of being coined, or any of the coins struck or coined at the said mints, or any medals, coins, or other moneys of said mints or assay-offices at any time committed to their charge, or of which they may have assumed the charge, every such officer or person who commits any or either of the said offenses shall be imprisoned at hard labor for a term not less than one year nor more than ten years, and shall be fined in a sum not more than ten thousand dollars.

Making or uttering coin in resemblance of money.
8 June, 1864, ch. 114, vol. 13.

SEC. 5461. Every person who, except as authorized by law, makes, or causes to be made, or utters or passes, or attempts to utter or pass, any coins of gold or silver or other metal, or alloys of metals, intended for the use and purpose of current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, shall be punished by fine of not more than three thousand dollars, or by imprisonment not more than five years, or both.

Making or issuing devices of minor coins.
16 May, 1866, ch. 81, sec. 4, vol. 14, p. 47.
22 Apr., 1864, ch. 66, secs. 2, 5, vol. 13, p. 55.

SEC. 5462. Every person not lawfully authorized, who makes, issues, or passes, or causes to be made, issued, or passed, any coin, card, token or device in metal or its compounds, which may be intended to be used as money for any one-cent, two-cent, three-cent, or five-cent piece, now or hereafter authorized by law, or for coins of equal value, shall be punished by a fine of not more than one thousand dollars and by imprisonment not more than five years.

## PAYMENTS BY OR TO THE UNITED STATES.

* * * * * *

SEC. 3473. All duties on imports shall be paid in gold and silver coin only, [or coin certificates], or in demand Treasury notes, issued under the authority of the acts of July seventeen, eighteen hundred and sixty-one, chapter five; and February twelve, eighteen hundred and sixty-two, chapter twenty; and all taxes and all other debts and demands than duties on imports, accruing or becoming due to the United States, shall be paid in gold and silver coin, Treasury notes, United States notes, or notes of national banks; and upon every such payment credit shall be given for the amount of principal and interest due on any Treasury note [or notes] *not* received in payment on the day when the same are received.

Duties and other debts to the United States, in what currency to be paid.
The words in brackets inserted by act of Feb. 27, 1877.
6 Aug., 1846, ch. 90, sec. 18, vol. 9.
23 Dec., 1857, ch. 1, sec. 6, vol. 11.
17 July, 1861, ch. 5, sec. 1, vol. 12, p. 259.
5 Aug., 1861, ch. 46, sec. 5, vol. 12, p. 313.

2 Feb., 1862, ch. 20, vol. 12, p. 338; 25 Feb., 1862, ch. 33, secs. 1, 5, vol. 12, pp. 345, 346; 11 July, 1862, ch. 142, sec. 1, vol. 12, p. 532; 1 March, 1863, ch. 73, secs. 3, 5, vol. 12, pp. 710, 711, 147, 149; 3 June, 1864, ch. 306, sec. 23, vol. 13, p. 106, *post*, p. ..; 30 June, 1864, ch. 172, sec. 2, p. 13, p. 218, *ante*, p. 155. Amended and part repealed by act Feb. 27, 1877.

SEC. 3474. No gold or silver other than coin of standard fineness of the United States, shall be receivable in payment of dues to the United States, except as provided in section twenty-three hundred and sixty-six, Title "Public Lands," and in section thirty-five hundred and sixty-seven, Title "Coinage, Weights, and Measures."

What coin receivable.
31 Aug., 1852, ch. 108, sec. 2, vol. 10.
21 Feb., 1857, ch. 56, secs. 2, 3, vol. 11, p. 163.

### LEGAL TENDER.

SEC. 3584. No foreign gold or silver coins shall be a legal tender in payment of debts.

Foreign coins.
21 Feb., 1857, ch. 56, sec. 3, vol. 11, p. 163.

SEC. 3585. The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight.

Gold coins of the United States.
12 Feb., 1873, ch. 131, sec. 14, vol. 17, p. 426.

SEC. 3586. The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

Silver coins of the United States.
*Ibid.*, sec. 15.

NOTE.—For succeeding legislation see:

Act of April 17, 1875. To redeem fractional paper currency with subsidiary silver coins.

Act of July 22, 1876. To issue silver coins in exchange for legal-tender notes; repealing legal tender of the trade dollar and restricting its coinage; limiting subsidiary silver coinage to $50,000,000.

Act of February 28, 1878. Restoring legal-tender quality of silver dollar and directing its coinage and the issuance of certificates therefor.

Act of July 14, 1890. Discontinuing coinage of standard silver dollar; authorizing purchase of silver and issuance of certificates as legal tender.

SEC. 3587. The minor coins of the United States shall be a legal tender at their nominal value for any amount not exceeding twenty-five cents in any one payment.

Minor coins.
*Ibid.*, sec. 16.

PURCHASE OF COIN.

Purchase of coin.
17 Mar., 1862, ch. 45, sec. 1, vol. 12, p. 370.

SEC. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest.

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## PROVISIONS OF THE REVISED STATUTES RELATING TO LOANS AND THE CURRENCY.

**Provisions relative to the general duties of the Secretary of the Treasury respecting loans and the curreny.**

THE SECRETARY OF THE TREASURY.

* * * * * *

General duties of the Secretary.

SEC. 248. The Secretary of the Treasury shall, from time to time, digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit; shall superintend the collection of the revenue; shall, from time to time, prescribe the forms of keeping and rendering all public accounts and making returns; shall grant, under the limitations herein established, or to be hereafter provided, all warrants for moneys to be issued from the Treasury in pursuance of appropriations by law; shall make report, and give information to either branch of the legislature in person or in writing, as may be required, respecting all matters referred to him by the Senate or House of Representatives, or which shall appertain to his office; and generally shall perform all such services relative to the finances as he shall be directed to perform.

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Rules, regulations, and forms.
10 Feb., 1820, ch. 11, secs. 14, 15, vol. 3.
6 Aug., 1846, ch. 84, sec. 5, vol. 9.
30 June, 1864, ch. 172, sec. 8, vol. 13, p. 221, *ante*, p. 158.
14 July, 1870, ch. 255, sec. 34, vol. 16.
14 May, 1856, Res. 9, vol. 11.

SEC. 251. The Secretary of the Treasury shall make and issue from time to time such instructions and regulations to the several collectors, receivers, depositaries, officers, and others who may receive Treasury notes, United States notes, or other securities of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States, as well as individuals, from fraud and loss; he shall prescribe forms of entries, oaths, bonds, and other papers, and rules and regulations, not inconsistent with law, to be used under and in the execution and enforcement of the various provisions of the internal-revenue laws, or in carrying out the provisions of law relating to raising revenue from imports, or to duties on imports, or to warehousing; he shall give such directions to collectors and prescribe such rules and forms to be observed by them as may be necessary for the proper execution of the law; he shall also prescribe the forms of the annual statements to be submitted to Congress by him showing the actual state of commerce and navigation between the United States and foreign countries, or coastwise between the collection districts of the United States in each year.

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Deposits of gold.

SEC. 254. The Secretary of the Treasury is authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than twenty dollars, each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin and bullion in the Treasury shall be received at par in payment for duties on imports.

3 Mar., 1863, ch. 73, sec. 5, vol. 12, p. 711; *ante*, p. 149.

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SEC. 257. The Secretary of the Treasury shall make the following annual reports to Congress:

First. A report on the subject of finance, containing estimates of the public revenue and public exenditures for the fiscal year then current, and plans for improving and increasing the revenues from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures.

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## LAWS PASSED SINCE JUNE 22, 1874.

### ACT OF JANUARY 14, 1875.

**An act to provide for the resumption of specie payments.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the sub-treasuries, public depositaries and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

Issue of silver coins for the redemption of fractional currency authorized.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed; and hereafter no charge shall be made for that service.

Repeal of authority to charge a percentage for conversion of bullion into coin. See Revised Statutes, 3524.

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and

Repeal of limitation of aggregate amount of circulating notes. See Revised Statutes, 5177.

new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking association as aforesaid and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini, eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Repeal of provisions for withdrawal and redistribution.
See Revised Statutes, 5181.
United States notes in excess of $300,000,000 to be redeemed in a certain ratio to increase of national-bank circulation.]
Redemption of United States notes in coin after January 1, 1879.
Appropriation.
Sale of bonds to provide means to redeem United States notes.
See 1870, ch. 56. vol. 16, p. 272.

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## ACT OF MARCH 3, 1875.

**An act authorizing the coinage of a twenty-cent piece of silver at the Mint of the United States.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there shall be, from time to time, coined at the mints of the United States, conformably in all respects to the coinage act of eighteen hundred and seventy-three, a silver coin of the denomination of twenty cents, and of the weight of five grams.

SEC. 2. That the twenty-cent piece shall be a legal tender at its nominal value for any amount not exceeding five dollars in any one payment.

SEC. 3. That in adjusting the weight of the twenty-cent piece, the deviation from the standard weight shall not exceed one and one-half grains; and in weighing a large number of pieces together, when delivered by the coiner to the superintendent and by the superintendent to the depositor

Twenty-cent silver coin.
1873, ch. 131, vol. 17, p. 424.
Revised Statutes, 3513.
Repealed.
Legal tender for what sums.
Deviation from standard weight.

the deviation from the standard weight shall not exceed two-hundredths of an ounce in one thousand pieces.

SEC. 4. That all laws now in force in relation to the coins of the United States, and the coinage of the same, shall, as far as practicable, have full force and effect in relation to the coin hereby authorized whether the said laws are penal or otherwise, and whether they are for preventing counterfeiting or abasement, for protecting the currency, for regulating the process of coining and the preparation therefor, or for the security of the coin, or for any other purpose.

Existing laws applicable to 20-cent coin.

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## ACT OF APRIL 17, 1876.

**Provisions in regard to coinage contained in tho act to provide for deficiencies in the Printing and Engraving Bureau of the Treasury Department, etc.**

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SEC. 2. That the Secretary of the Treasury is hereby directed to issue silver coins of the United States, of the denomination of ten, twenty, twenty-five, and fifty cents of standard value, in redemption of an equal amount of fractional currency, whether the same be now in the Treasury awaiting redemption, or whenever it may be presented for redemption; and the Secretary of the Treasury may, under regulations of the Treasury Department, provide for such redemption and issue by substitution at the regular subtreasuries and public depositories of the United States until the whole amount of fractional currency outstanding shall be redeemed. And the fractional currency redeemed under this act shall be held to be a part of the sinking fund provided for by existing law, the interest to be computed thereon, as in the case of bonds redeemed under the act relating to the sinking-fund.

Fractional currency.
Revised Statutes, 3513.

Redeemed currency to be part of sinking fund.
25 Feb., 1862, sec. 5.

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## ACT OF JULY 22, 1876.

**Joint resolution for the issue of silver coins.**

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes; and the notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be reissued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States; and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking-fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.

Silver coin to be issued in exchange for legal-tender notes.

Notes to be kept as a special fund.
Use of.

1876, vol. 19, p. 33.

SEC. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby

Trade-dollar not to be legal tender.

Coinage of, may be limited. Revised Statutes, 3513, 3586. authorized to limit from time to time the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

Amount of subsidiary silver coin authorized. SEC. 3. That in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin, to an amount, that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed, at any time fifty million dollars.

Purchase of bullion. Price limited. Seigniorage to be accounted for. Proviso. SEC. 4. That the silver bullion required for the purposes of this resolution shall be purchased, from time to time, at market rate, by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated; but no purchase of bullion shall be made under this resolution when the market-rate for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin shall not exceed two hundred thousand dollars.

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## ACT OF JANUARY 16, 1877.

Counterfeiting. Further provisions in regard to counterfeiting.

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## ACT OF FEBRUARY 28, 1878.

**To authorize the coinage of the standard silver dollar and to restore its legal tender character.**

Coinage of silver dollars. Weight and fineness. Legal tender. Revised Statutes, 3586. Purchase of silver bullion. Seigniorage to be paid into the Treasury. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes. Proviso.

SEC. 2. That immediately after the passage of this act, the President shall invite the Governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the Executives of the Governments joining in the same, whenever the Governments so invited, or any three of them, shall have signified their willingness to unite in the same.

The President of the United States to invite the countries composing the Latin Union and other European countries to a conference with the United States, to adopt a common ratio between gold and silver, &c.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Commissioners how appointed. See also act Aug. 5, 1892.

Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated. Compensation.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Silver dollars may be deposited with Treasurer and assistant treasurers, in what sums.

Issue of certificates of deposit.

Coin to be held for redemption of certificates.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SAM. J. RANDALL,
*Speaker of the House of Representatives.*
W. A. WHEELER,
*Vice-President of the United States and President of the Senate.*

IN THE HOUSE OF REPRESENTATIVES U. S.
*February 28, 1878.*

The President of the United States having returned to the House of Representatives, in which it originated, the bill, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," with his objections thereto; the House of Representatives proceeded in pursuance of the Constitution to reconsider the same; and

*Resolved*, That the said bill pass, two-thirds of the House of Representatives agreeing to pass the same.

Attest: GEO. M. ADAMS,
*Clerk.*
By GREEN ADAMS,
*Chief Clerk.*

IN THE SENATE OF THE UNITED STATES
*February 28, 1878.*

The Senate having proceeded, in pursuance of the Constitution, to reconsider the bill entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," returned to the House of Representatives by the President of the United States, with his objections, and sent by the House of Representatives to the Senate with the message of the President returning the bill;

*Resolved*, That the bill do pass, two-thirds of the Senate agreeing to pass the same.

Attest: GEO. C. GORHAM,
*Secretary of the Senate.*

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## ACT OF MAY 2, 1878.

**Prohibiting the coinage of the twenty-cent piece of silver, authorized by the act of March 3, 1875.**

Silver 20-cent pieces, coinage of, prohibited.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from, and after the passage of this act, the coinage of the twenty cent piece of silver, by the Government of the United States be, and the same is hereby prohibited. And all laws in conflict with this act are hereby repealed.

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## ACT OF JUNE 8, 1878.

**Constituting superintendents of mints or assayers in assay offices Assistant Treasurers of the United States.**

Superintendents of mints and assayers may be constituted assistant treasurers.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That the Secretary of the Treasury be and he is hereby authorized to constitute any superintendent of a mint or assayer of any assay-office, an assistant treasurer of the United States without additional compensation, to receive gold coin and bullion on deposit for the purposes provided for in section two hundred and fifty-four of the Revised Statutes.

For what purpose.

## ACT OF JUNE 19, 1878.

**Making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* * * * And for the purpose of enabling the several mints and assay-offices of the United States to make returns to depositors with as little delay as possible, the provisions of section thirty-five hundred and forty-five of the Revised Statutes of the United States shall hereafter apply to the several mints and assay-offices of the United States; and the Secretary of the Treasury is hereby authorized to use, as far as he may deem it proper and expedient, for payment to depositors of bullion at the several mints and assay-offices, coin certificates, representing coin in the Treasury, and issued under the provisions of section two hundred and fifty-four of the Revised Statutes of the United States; all of said acts and duties to be performed under such rules and regulations as shall be prescribed by the Secretary of the Treasury. And it shall be lawful to apply the moneys arising from charges collected from depositors at the several mints and assay-offices pursuant to law, to defraying the expenses thereof, including labor, material, wastage, and use of machinery; and only so much of the appropriations herein made for the mints and assay-offices respectively, shall be used for said mints and assay offices as shall be necessary for the operations of the same, after the moneys arising from the charges aforesaid shall have been exhausted as herein provided. But in no event shall the expenditures of said mints and assay-offices exceed the amount of the specific appropriations herein made for same.

Payments to depositors at mints, &c.

R. S., 3545.

Use of coin certificates.

R. S., 254.

Use of charges to pay expenses.

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## ACT OF MARCH 3, 1879.

**Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and eighty, and for other purposes.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the following sums be, and the same are hereby, appropriated for the objects hereinafter expressed, for the fiscal year ending June thirtieth, eighteen hundred and eighty, namely:

* * * * * * *

Transportation of United States securities: For transportation of notes, bonds, and other securities of the United States, sixty thousand dollars; and so much of the act "making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and seventy-nine, and for other purposes," approved June nineteenth, eighteen hundred and seventy-eight, as authorizes the Secretary of

Transportation of securities.

1879, ch. 182, p. 383.

1878, ch. 329, p. 191.

Coin certificates. the Treasury to issue coin certificates in exchange for bullion deposited for coinage at mints and assay-offices other than those mentioned in section thirty-five hundred and forty-five of the Revised Statutes, be, and the same is hereby, repealed; said repeal to take effect at the end of the present fiscal year.

R. S., 3545.

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### ACT OF JUNE 9, 1879.

**To provide for the exchange of subsidiary coins for lawful money of the United States under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars, and for other purposes.**

Subsidiary coins.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the holder of any of the silver coins of the United States of smaller denomination than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any assistant treasurer of the United States, receive therefor lawful money of the United States.

Redemption.

SEC. 2. The Treasurer or any assistant treasurer of the United States who may receive any coins under the provision of this act shall exchange the same in sums of twenty dollars, or any multiple thereof, for lawful money of the United States, on demand of any holder thereof.

Legal tender.

SEC. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues public and private.

Repeals.

SEC. 4. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

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### ACT OF MAY 26, 1882.

**To authorize the receipt of United States gold coin in exchange for gold bars.**

Receipts of gold coin in exchange for gold bars.

R. S., sec. 3518.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the superintendents of the coinage mints, and of the United States assay office at New York, are hereby authorized to receive United States gold coin from any holder thereof in sums not less than five thousand dollars, and to pay and deliver in exchange therefor gold bars in value equaling such coin so received.

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### ACT OF AUGUST 7, 1882.

**Sundry Civil Appropriation Law.**

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Transportation of silver coin free of charge.

For the transportation of silver coins: That the Secretary of the Treasury be, and he is hereby, authorized and directed to transport, free of charge, silver coins when requested to do so: *Provided*, That an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants; and that there is hereby appropriated ten thousand dollars, or so much thereof as may be necessary, for that purpose, and that the same be available from and after the passage of this act. R. S., sec. 3527.

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### ACT OF AUGUST 4, 1886.

**Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and eighty-seven, and for other purposes.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, * * * And the Secretary of the Treasury is hereby authorized and required to issue silver-certificates in denominations of one, two, and five dollars, and the silver-certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver-certificates by the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act, to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," and denominations of one, two, and five dollars may be issued in lieu of silver-certificates of larger denominations in the Treasury or in exchange therefor upon presentation by the holders and to that extent said certificates of larger denominations shall be cancelled and destroyed.

Silver certificates of one, two, and five dollars to be issued. Vol. 20, p. 26.

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TRANSPORTATION OF SILVER COIN: For transportation of silver coin, including fractional silver coin, by registered mail or otherwise, forty thousand dollars; and in expending this sum the Secretary of the Treasury is authorized and directed to transport from the Treasury or subtreasuries, free of charge, silver coin when requested to do so; *Provided*, That an equal amount in coin or currency shall have been deposited in the Treasury or such subtreasuries by the applicant or applicants. And the Secretary of the Treasury shall report to Congress the cost arising under this appropriation.

Transportation of silver coins free of charge.

R. S., sec. 3527.

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Similar provisions are contained in succeeding Sundry Civil Appropriation laws.

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### ACT OF FEBRUARY 19, 1887.

An act for the retirement and recoinage of the trade-dollar.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That for a period of six months after the passage of this act, United States trade-dollars, if not defaced, mutilated, or

Exchange of trade dollars for silver coins.

stamped, shall be received at the office of the Treasurer, or any assistant treasurer of the United States in exchange for a like amount, dollar for dollar, of standard silver dollars, or of subsidiary coins of the United States.

Retirement and recoinage of trade dollars.

SEC. 2. That the trade-dollars received by, paid to, or deposited with the Treasurer or any assistant treasurer or national depositary of the United States shall not be paid out or in any other manner issued, but, at the expense of the United States, shall be transmitted to the coinage mints and recoined into standard silver dollars or subsidiary coin, at the discretion of the Secretary of the Treasury: *Provided*, That the trade-dollars recoined under this act shall not be counted as part of the silver bullion required to be purchased and coined into standard dollars as required by the act of February twenty-eighth, eighteen hundred and seventy-eight.

Authority to coin trade-dollars repealed.

SEC. 3. That all laws and parts of laws authorizing the coinage and issuance of United States trade-dollars are hereby repealed.

Received by the President, February 19, 1887.

[NOTE BY THE DEPARTMENT OF STATE.—The foregoing act having been presented to the President of the United States for his approval, and not having been returned by him to the house of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.]

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## ACT OF MARCH 2, 1889.

### Sundry Civil Appropriation Law.

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Prohibiting the use of silver profit fund for transportation of silver dollars. R. S., sec. 3527.

"That hereafter it shall not be lawful to use any portion of the so-called "silver profit fund" or of the appropriation for "storage silver transportation" for the purpose of paying the expenses of the transportation of standard silver dollars from the mints or the sub-treasuries to the Treasury at Washington, District of Columbia."

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## ACT OF JULY 14, 1890.

### Directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

Secretary of Treasury to purchase 4,500,000 ounces of silver per month.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much therof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment of such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver and the bullion standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Treasury notes issued to pay for same to be redeemable in coin; to be a legal tender; to be counted as reserve of nat'l banks.

Parity of two metals to be maintained.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

Coinage of silver dollars discontinued after July 1, '91.

SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

Silver purchased to be subject to requirements of law as to purity, charges, and deductions.

SEC. 5. That so much of the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bulllion, is hereby repealed.

Act of Feb'y 28, '78, for purchase of silver and its coinage into dollars repealed.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into

Redemption fund for circulation of nat'l banks to be covered into the Treasury.

the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known as National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five percentum of its circulation. to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

Redemptions of National bank notes to be made from general fund in the Treasury.

Five per cent redemption to be continued.

"Sec. 7. That this act shall take effect thirty days from and after its passage."

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## ACT OF SEPTEMBER 26, 1890.

**To amend section thirty-five hundred and ten of the Revised Statutes of the United States, and to provide for new designs of authorized devices of United States coins.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section thirty-five hundred and ten of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 3510. The engraver shall prepare from the original dies already authorized all the working-dies required for use in the coinage of the several mints, and, when new coins, emblems, devices, legends, or designs are authorized, shall, if required by the Director of the Mint, prepare the devices, models, hubs, or original dies for the same. The Director of the Mint shall have power, with the approval of the Secretary of the Treasury, to cause new designs or models of authorized emblems or devices to be prepared and adopted in the same manner as when new coins or devices are authorized. But no change in the design or die of any coin shall be made oftener than once in twenty-five years from and including the year of the first adoption of the design, model, die, or hub for the same coin: *Provided,* That no change be made in the diameter of any coin: *And provided further,* That nothing in this section shall prevent the adoption of new designs or models for devices or emblems already authorized for the standard silver dollar and the five-cent nickel piece as soon as practicable after the

R. S., sec. 3517.

New designs for coins authorized every 25 years.

passage of this act. But the Director of the Mint shall nevertheless have power, with the approval of the Secretary of the Treasury, to engage temporarily for this purpose the services of one or more artists, distinguished in their respective departments of art, who shall be paid for such service from the contingent appropriation for the mint at Philadelphia." Director authorized to employ artists.

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## ACT OF SEPTEMBER 26, 1890.

An act to discontinue the coinage of the three-dollar and one-dollar gold pieces and three-cent nickel piece.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece, and the three-cent nickel piece be, and the same is hereby, prohibited, and the pieces named shall not be struck or issued by the Mint of the United States.

SEC. 2. That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoined into other denominations of coins.

SEC. 3. That all laws and parts of laws in conflict with this act are hereby repealed.

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## ACT OF FEBRUARY 10, 1891.

To prevent counterfeiting or manufacture of dies, tools, or other implements used in counterfeiting, and providing penalties therefor, and providing for the issue of search warrants in certain cases.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That every person who, within the United States or any Territory thereof, makes any die, hub, or mold, either of steel or plaster, or any other substance whatsoever in likeness or similitude, as to the design or the inscription thereon, of any die, hub, or mold designated for the coinage or making of any of the genuine gold, silver, nickel, bronze, copper or other coins of the United States that have been or hereafter may be coined at the mints of the United States, or who willingly aids or assists in the making of any such die, hub, or mold, or any part thereof, or who causes or procures to be made any such die, hub or mold, or any part thereof, without authority from the Secretary of the Treasury of the United States or other proper officer, or who shall have in his possession any such die, hub, or mold with intent to fraudulently or unlawfully use the same, or who shall permit the same to be used for or in aid of the counterfeiting of any of these coins of the United States hereinbefore mentioned shall, upon conviction thereof, be pun- Making molds, hubs, dies, etc., in similitude of U. S. dies. R. S., secs. 5457 to 5462. Penalty.

ished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than ten years, or both, at the discretion of the court.

Procuring the same to be made.

SEC. 2. That every person who, within the United States or any Territory thereof, without lawful authority, makes, or willingly aids or assists in making, or causes or procures to be made, any die, hub, or mold, either of steel or plaster, or of any other substance whatsoever, in the likeness or similitude, as to the design or the inscription thereon, of any die, hub, or mold designed for the coining of the genuine coin of any foreign Government, or who conceals or shall have in possession any such die, hub, or mold hereinbefore mentioned, with intent to fraudulently, or unlawfully use the same for counterfeiting any foreign coin, or who knowingly suffers the same to be fraudulently used for the counterfeiting of any foreign coin shall, upon conviction thereof, be punished by a fine of not more than two thousand dollars or imprisonment at hard labor not more than five years, or both, at the discretion of the court.

Penalty.

Making or procuring anything in similitude of U. S. coins.

SEC. 3. That every person who makes, or who causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, whether of metal or its compound or of any other substance whatsoever, in likeness or similitude, as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign Government, that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign Government shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars.

Penalty.

Counterfeits of U. S. obligations.

SEC. 4. That all counterfeits of any of the obligations or other securities of the United States or of any foreign Government, or counterfeits of any of the coins of the United States or of any foreign Government, and all material or apparatus fitted or intended to be used, or that shall have been used, in the making of any such counterfeit obligations or other securities or coins hereinbefore mentioned, that shall be found in the possession of any person without authority from the Secretary of the Treasury or other proper officer to have the same, shall be taken possession of by any authorized agent of the Treasury Department and forfeited to the United States, and disposed of in any manner the Secretary of the Treasury may direct.

Issue of search warrants in such cases.

SEC. 5. That the several judges of courts established under the laws of the United States and the commissioners of such courts may, upon proper oath or affirmation, within their respective jurisdictions, issue a search warrant authorizing any marshal of the United States, or any other person specially mentioned in such warrant, to enter any house, store, building, boat, or other place named in such warrant, in the daytime only, in which there shall appear probable cause for believing that the manufacture of counterfeit money, or the concealment of counterfeit money, or the manufacture or concealment of counterfeit obligations or coins of the United States, or of any foreign government, or the manufacture or concealment of dies, hubs, molds, plates, or other things fitted or intended to be used for the manufacture of counterfeit money, coins, or obligations of the United States or of any foreign government, or of any bank doing business under the authority of the United States or of any State or Territory thereof, or of any bank doing business under the authority of any foreign government or of any political division of any foreign government, is being carried on or practiced, and there search for any counterfeit money, coins, dies, hubs, molds, plates, and other things, and for any such obligations, and if any such be found to seize and secure the same, and to make return thereof to the proper authority; and all such counterfeit money, coins, dies, hubs, molds, plates, and other things and all such counterfeit obligations so seized shall be forfeited to the United States. Seizures.

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## ACT OF MARCH 3, 1891.

An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-two, and for other purposes.

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SEC. 3. That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May twenty-sixth, eighteen hundred and eighty-two, be amended to read as follows: Stats. at Large, vol. 26, p. 948.

"That the superintendents of the coinage mints and of the United States assay office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof in sums of not less than five thousand dollars, and pay and deliver in exchange therefor gold bars in value equaling such coin so received: *Provided*, That the Secretary of the Treasury may impose for such exchange a charge which, in his judgment, shall equal the cost of manufacturing the bars." Authorizing the issuance of gold bars in exchange for gold coin.

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## ACT OF AUGUST 5, 1892.

Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, eighteen hundred and ninety-three, and for other purposes.

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INTERNATIONAL MONETARY CONFERENCE: The President of the United States is hereby authorized to appoint five commissioners to an international conference, to be held

Monetary conference. at a place to be hereafter designated, with a view to secure, internationally, a fixity of relative value between gold and silver, as money, by means of a common ratio between those metals, with free mintage at such ratio, and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of such conference, eighty thousand dollars, or so much thereof as may be necessary.

See also act Feb'ry 28, 1878.

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### ACT OF AUGUST 5, 1892.

**An act to aid in carrying out the act of Congress approved April twenty-fifth, eighteen hundred and ninety, entitled "An act to provide for celebrating the four hundredth anniversary of the discovery of America by Christopher Columbus, by holding an international exposition of arts, industries, manufactures, and products of the soil, mine, and sea, in the city of Chicago, in the State of Illinois," and appropriating money therefor.**

Authorizing coinage of 5,000,000 souvenir half dollars for the World's Columbian Exposition.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of preparation for inaugurating the World's Columbian Exposition, authorized by the act of Congress approved April twenty-fifth, anno Domini eighteen hundred and ninety, to be held at the city of Chicago, in the State of Illinois, there shall be coined at the mints of the United States, silver half dollars of the legal weight and fineness, not to exceed five million pieces, to be known as the Columbian half dollar, struck in commemoration of the World's Columbian Exposition, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury, and all provisions of law relative to the coinage, legal-tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins issued under this act, and when so recoined there is hereby appropriated from the Treasury the said five millions of souvenir half dollars, and the Secretary of the Treasury is authorized to pay the same to the World's Columbian Exposition.

R. S., sec. 3513.

* * * * * *

### MARCH 3, 1893.

Sundry civil appropriation law.

* * * * * *

Authorizing coinage of 40,000 souvenir quarter dollars for the Board of Lady Managers World's Columbian Exposition.

WORLD'S COLUMBIAN COMMISSION: * * * and ten thousand dollars of the appropriation for the Board of Lady Managers shall be paid in souvenir coins of the denomination of twenty-five cents, and for that purpose there shall be coined at the mints of the United States silver quarter dollars of the legal weight and fineness, not to exceed forty thousand pieces, the devices and designs upon which shall be prescribed by the Director of the Mint, with the approval of the Secretary of the Treasury; and said silver coins shall be manufactured from uncurrent subsidiary silver coins now in the Treasury; and all provisions of law relative to the coinage, legal-tender quality, and redemption of the present subsidiary silver coins shall be applicable to the coins herein authorized to be issued. R. S., sec. 3513.

* * * * * *

### NOVEMBER 1, 1893.

**An Act to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

Discontinues purchases of silver bullion.

Declares policy of United States to be for gold and silver.

Parities between the two metals to be maintained.

# STATISTICS.

# EXTRACTS FROM MINT, CURRENCY, AND OTHER TREASURY REPORTS.

## CURRENCY AND COINAGE LEGISLATION OF THE UNITED STATES.

Previous to the adoption of the Constitution the circulating medium of the country consisted chiefly of foreign coins. The money of commerce and the practical monetary unit was the Spanish milled dollar.

In keeping accounts, next in order to the dollar came the English pound and shilling, the latter, although forming a considerable part of the circulating medium, varied in value.

Besides these there were also English, French, Spanish, and Portuguese coins which were, in 1776, given the following values:

[Value in dollars.]

| | |
|---|---|
| English guinea | $4\frac{2}{3}$ |
| French guinea | $4\frac{5}{9}$ |
| Johannes | 16 |
| Half johannes | 8 |
| Spanish pistole | $3\frac{2}{3}$ |
| French pistole | $3\frac{1}{2}$ |
| Moidore | 6 |
| English crown | $1\frac{1}{9}$ |
| French crown | $1\frac{1}{9}$ |
| English shilling | $\frac{2}{9}$ |

By the act of April 2, 1792, the mint was established "for the purpose of a national coinage."

The act provided that the money of account should be expressed in dollars or units, dimes or tenths, cents or hundredths, and mills or thousandths, and that all accounts in public offices and proceedings in courts should be kept and had in conformity with this regulation.

The silver dollar was made the unit of value.

Foreign gold and silver coins, however, continued to pass current in the United States at certain rates established by acts of Congress until 1857, when, by the act of February 21 of that year they ceased to be legal tender or to pass current in the United States.

The various acts regulating the legal-tender value of foreign gold and silver coins are as follows:

The act of February 9, 1793, provided:

"SEC. 1. That from and after the first day of July next, foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, viz: The gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains of the actual weight thereof; the gold coins of France, Spain and the dominions of Spain, of their present standard, at the rate of one hundred cents for every twenty-seven grains and two fifths of a grain, of the actual weight thereof. Spanish milled dollars, at the rate of one hundred cents for each dollar, the actual weight whereof shall not be less than seventeen pennyweights and seven grains; and in proportion for the parts of a dollar. Crowns of France, at the rate of one hundred and ten cents for each crown, the actual weight whereof shall not be less than eighteen pennyweight and seventeen grains, and in proportion for the parts of a crown. But no foreign coin that may have been, or shall be issued subsequent to the first day of January, one thousand seven hundred and ninety-two, shall be a tender, as aforesaid until samples thereof shall have been found, by assay, at the Mint of the United

States, to be conformable to the respective standards required, and proclamation thereof shall have been made by the President of the United States.

"SEC. 2. *Provided always, and be it further enacted*, That at the expiration of three years next ensuing the time when the coinage of gold and silver, agreeably to the act, entitled 'An act establishing a mint, and regulating the coins of the United States,' shall commence at the Mint of the United States (which time shall be announced by the proclamation of the President of the United States) all foreign gold coins and all foreign silver coins, except Spanish milled dollars and parts of such dollars, shall cease to be a legal tender, as aforesaid.

"SEC. 3. *And be it further enacted*, That all foreign gold and silver coins (except Spanish milled dollars, and parts of such dollars), which shall be received in payment for moneys due to the United States, after the said time, when the coining of gold and silver coins shall begin at the Mint of the United States, shall, previously to their being issued in circulation, be coined anew, in conformity to the act, entitled 'An act establishing a mint and regulating the coins of the United States.'"

The second section of the act of February 9, 1793, was suspended by the act of February 1, 1798, "for and during the space of three years from and after the 1st day of January, 1798, and until the end of the next session of Congress thereafter," during which time it provided that the foreign gold and silver coins enumerated in the first section of act of February 9, 1793, should be legal tender.

The act of April 10, 1806, continued the legal-tender quality of foreign coin for three years, at the rates provided by the act of February 9, 1793.

The act of April 29, 1816, provided—

"That from the passage of this act and for three years thereafter, and no longer, the following gold and silver coins shall pass current as money within the United States, and be a legal tender for the payment of all debts and demands, at the several and respective rates following, and not otherwise, videlicet: the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every seventy-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight; the gold coins of Spain, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per penny-weight; the crowns of France, at the rate of one hundred and seventeen cents and six-tenths per ounce, or one hundred and ten cents for each crown weighing eighteen pennyweights and seventeen grains; the five-franc pieces at the rate of one hundred and sixteen cents per ounce, or ninety-three cents and three mills for each five-franc piece, weighing sixteen pennyweights and two grains."

The act of March 3, 1819, provided—

"That the gold coins of Great Britain and Portugal, of their present standard, shall be a legal tender in the payment of all debts, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight; the gold coins of Spain at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight, until the first day of November next; and that from and after that day foreign gold coins shall cease to be a tender within the United States for the payment of debts or demands."

SECTION 2 continues in force two years from April 29, 1819, the provisions of the act of April 29, 1816, relating to silver coins.

The act of March 3, 1821, continued in force for two years from April 29, 1821, the provisions of the act of April 29, 1816, relating to crowns and 5-franc pieces of France.

The provisions of the act of March 3, 1821, relative to the crowns and 5-francs pieces of France, were extended by act of March 3, 1823, for a further period of two years from March 4, 1823.

The gold coins of Great Britain, Portugal, France, and Spain were received in payment on account of lands, under the provisions of act of March 3, 1823, which were as follows:

"That, from and after the passage of this act, the following gold coins shall be received in all payments on account of public lands, at the several and respective rates following, and not otherwise, viz: the gold coins of Great Britain and Portugal, of their present standard, at the rate of one hundred cents for every twenty-seven grains, or eighty-eight cents and eight-ninths per pennyweight; the gold coins of France, of their present standard, at the rate of one hundred cents for every twenty-seven and a half grains, or eighty-seven and a quarter cents per pennyweight; and the gold coins of Spain of their present standard, at the rate of one hundred cents for every twenty-eight and a half grains, or eighty-four cents per pennyweight."

The act of June 25, 1834, provided:

"That from and after the passage of this act, the following silver coins shall be of the legal value, and shall pass current as money within the United States, by tale, for the payment of all debts and demands, at the rate of one hundred cents the dollar, that is to say, the dollars of Mexico, Peru, Chile, and Central America, of not less weight than four hundred and fifteen grains each, and those re-stamped in Brazil of the like weight, of not less fineness than ten ounces fifteen pennyweights of pure silver, in the troy pound of twelve ounces of standard silver: and the five franc pieces of France, when of not less fineness than ten ounces and sixteen pennyweights in twelve ounces troy weight of standard silver, and weighing not less than three hundred and eighty-four grains each at the rate of ninety-three cents each."

The act of June, 28, 1834, regulated the legal-tender value of certain foreign coins, as follows:

"That, from and after the thirty-first day of July next, the following gold coins shall pass as current as money within the United States, and be receivable in all payments, by weight, for the payment of all debts and demands, at the rates following, that is to say: the gold coins of Great Britain, Portugal, and Brazil, of not less than twenty-two carats fine, at the rate of ninety-four cents and eight-tenths of a cent per pennyweight; the gold coins of France nine-tenths fine, at the rate of ninety-three cents and one-tenth of a cent per pennyweight, and the gold coins of Spain, Mexico, and Colombia, of the fineness of twenty carats three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and nine-tenths of a cent per pennyweight."

Under the provisions of the act of March 3, 1843, certain gold coins of Great Britain and France, and silver coins of Spain, Mexico, Peru, Bolivia, and France, passed current in the United States at rates fixed as follows:

"That from and after the passage of this act, the following foreign gold coins shall pass current as money within the United States, and be receivable, by weight, for the payment of all debts and demands, at the rates following—that is to say: the gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths in fineness, at ninety-four cents and six-tenths of a cent per pennyweight; and the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and nine-tenths of a cent per pennyweight.

"SEC. 2. *And be it further enacted,* That from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following—that is to say: the Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than eight hundred and ninety-seven thousandths in fineness, and four hundred and fifteen grains in weight, at one hundred cents each; and the five-franc pieces of France, of not less than nine hundred thousandths in fineness, and three hundred and eighty-four grains in weight, at ninety-three cents each."

The act of February 21, 1857, provided—

"That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rates of valuation following—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half real, at five cents."

"SEC. 2. *And be it further enacted,* That the said coins, when so received, shall not again be paid out, or put in circulation, but shall be recoined at the mint.

"SEC. 3. *And be it further enacted,* That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed."

The provisions of the first section of the act of February 21, 1857, are still in force, as will be seen by section 3567 U. S. Revised Statutes. It is obvious that this section should be repealed.

## GOLD COINS.

Provision was made under the act of April 2, 1792, for the coinage of gold, silver, and copper coins of full weight to have full debt-paying power. Individuals were given the right to have gold or silver coined at the mint without charge, provided, however, that a deduction be made of one-half per cent from the weight of the pure gold or silver contained in said bullion in case of immediate payment in coin.

The gold coins were to contain 24·75 grains of pure gold, and the silver coins 371·25 grains of pure silver, to the dollar.

The relative value of the two metals in coinage was fixed at 15 to 1—that is to say, 15 pounds weight of pure silver was to be of equal value in all payments with 1 pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

The denominations of gold coins authorized to be struck by this act were:

| | Weight. | Fineness. |
|---|---|---|
| | *Grains.* | |
| The eagle, or 10-dollar piece | 270 | 916⅔ |
| The half eagle, or 5-dollar piece | 135 | 916⅔ |
| The quarter eagle, or 2½-dollar piece | 67·5 | 916⅔ |

The weight and fineness remained unchanged until 1834.

As the bullion value of the gold coins authorized under the act of April 2, 1792, was greater than their face value, they were exported. Therefore, in order to maintain gold coins in circulation in the United States, it became necessary to change the weight and fineness thereof, which was done by the act of June 28, 1834, by which the weight and fineness was fixed as follows:

| | Weight. | Fineness. |
|---|---|---|
| | *Grains.* | |
| Eagle | 258 | .899·225 |
| Half eagle | 129 | .899·225 |
| Quarter eagle | 64·5 | .899·225 |

The relative value of the two metals in coinage under the act of June 28, 1834, which reduced the pure gold to the dollar from 24·75 to 23·20 grains, was 1 to 16.002.

The fineness of the gold coins was raised by the act of January 18, 1837, from ·899,225 to ·900, at which fineness they have since continued. The change of fineness increased the pure gold to the dollar from 23·20 to 23·22 grains.

The coinage of the double eagle or 20-dollar piece, and the 1-dollar gold piece of the weight of 516 grains and 25·8 grains, respectively, was authorized by the act of March 3, 1849.

The 3-dollar gold piece of the weight of 77·4 grains was authorized by the act of February 21, 1853.

This act withdrew the right from individuals to have silver pieces of less value than $1 coined at the mint. The coinage of the silver dollar, however, remained free to individuals, but a coinage charge of one-half per cent was imposed for gold and silver dollars.

The act of February 12, 1873, authorized a coinage charge for standard gold bullion of one-fifth of one per cent, which charge was abolished by the act of January 14, 1875.

The 1-dollar gold piece was made the unit of value by the act of February 12, 1873.

The coinage of the 3-dollar and 1-dollar gold piece was discontinued by the act of September 26, 1890.

SILVER COINS.

The coinage of silver coins authorized by the act of April 2, 1792, was as follows:

| | | |
|---|---|---|
| Dollar, or unit, weight | 416 grains; | fineness 892·4 |
| Half dollar, weight | 208 grains; | fineness 892·4 |
| Quarter dollar, weight | 104 grains; | fineness 892·4 |
| Dime, weight | 41·6 grains; | fineness 892·4 |
| Half dime, weight | 20·8 grains; | fineness 892·4 |

No issue of silver dollars was made from the mint from 1805 to 1836, the coinage having been suspended by the direction of President Jefferson, owing to the fact that their bullion value being greater than their face value, they were purchased for export. The order of suspension is contained in the following letter, under date of May 1, 1806, addressed to the Director of the Mint at Philadelphia by James Madison, Secretary of State:

"DEPARTMENT OF STATE, *May 1, 1806*.

"SIR: In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President directs that all the silver to be coined at the mint shall be of small denominations, so that the value of the largest piece shall not exceed half a dollar.

"I am, etc.,

"JAMES MADISON.

"ROBERT PATTERSON, Esq.,
"*Director of the Mint.*"

Coins of these weights and fineness were struck by the mints until the passage of the act of January 18, 1837, fixing the weights and fineness as follows:

| | | |
|---|---|---|
| Dollar, weight | 412½ grains; fineness | ·900 |
| Half dollar, weight | 206¼ grains; fineness | ·900 |
| Quarter dollar, weight | 103⅛ grains; fineness | ·900 |
| Dime, weight | 41¼ grains; fineness | ·900 |
| Half dime, weight | 20⅝ grains; fineness | ·900 |

All the silver coins of the United States were full legal tender from 1792 until the passage of the act of February 21, 1853, by which the fractional parts of the dollar were made subsidiary and the weights of the coins reduced as follows:

| | Grains. |
|---|---|
| Half dollar, weight | 192 |
| Quarter dollar, weight | 96 |
| Dime, weight | 38·4 |
| Half dime, weight | 19·2 |

The legal-tender quality of these coins was limited to $5 by this act.

The coinage of the 3-cent silver piece of the weight of 12⅜ grains fineness 0·750, was authorized by the act of March 3, 1851, and was made a legal tender for all sums of 30 cents and under.

The weight of the silver 3-cent piece was reduced from 12⅜ grains to 11·52 grains and its fineness increased to ·900 by the act of March 3, 1853, in order to make it conform to that of the weight and fineness of the other silver coins of the United States.

The act of February 12, 1873, discontinued the coinage of the silver dollar, half dime, and 3-cent piece and authorized the coinage of a "trade dollar" of the weight of 420 grains, fineness ·900, which was made a limited legal tender to the amount of $5.

Under the act of February 12, 1873, individuals had the right to deposit silver bullion at the mints for coinage into "trade dollars," a charge, fixed from time to time by the Director of the Mint, with the concurrence of the Secretary of the Treasury, being imposed therefor.

The weight of the subsidiary coins was slightly increased by this act, that of the half dollar being raised to 192·9 grains, that of the quarter dollar to 96·45 grains, and that of the dime to 38·58 grains. These coins were made limited legal tender to the amount of $5.

The act of March 3, 1875, authorized the coinage of the 20-cent silver piece, of the weight of 77·16 grains, fineness ·900, and made it limited legal tender to the amount of $5. The coinage of this piece was prohibited by act of May 2, 1878.

The joint resolution of Congress adopted July 22, 1876, discontinued the legal-tender quality of the trade dollar and empowered the Secretary of the Treasury to limit from time to time the coinage thereof to such an amount as he might deem sufficient to meet the export demand for the same.

The coinage of the trade dollar was discontinued, and their redemption within the next ensuing six months provided for by the act of March 3, 1887. The number of trade dollars redeemed was 7,689,036.

The act of February 28, 1878, provided for the coinage of the standard silver dollar and restored its full legal-tender quality.

Under the provisions of this act the Secretary of the Treasury was authorized and directed to purchase from time to time silver bullion, at the market price thereof, not less than $2,000,000 worth per month nor more than $4,000,000 worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars.

The act of June 9, 1879, provided that the subsidiary silver coins of the United States should be legal tender in all sums not exceeding $10.

The act of July 14, 1890, authorized the Secretary of the Treasury to purchase 4,500,000 ounces of silver monthly, or so much thereof as might be offered, at the market price, not exceeding $1 for 371¼ grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States redeemable on demand in coin, and to coin 2,000,000 ounces of the silver bullion purchased under the provisions of that act into standard silver dollars until the 1st day of July, 1891, and after that time to coin as much as might be necessary to provide for the redemption of the Treasury notes issued in payment of silver purchased.

In accordance with the provision of this act, authorizing the Secretary of the Treasury, after July 1, 1891, to coin as much as might be necessary to provide for the redemption of Treasury notes, a limited amount of silver dollars was coined each year up to June 1, 1893, when, with the exception of 245 proof coins, the coinage was suspended.

The act approved November 1, 1893, repealed the purchasing clause of the act of July 14, 1890.

The silver half dollar, known as the "Columbian half dollar," was struck in commemoration of the World's Columbian Exposition, under the provisions of the act of August 5, 1892, which authorized the coinage of 5,000,000 pieces. These coins were manufactured from uncurrent subsidiary silver coins then in the Treasury, and constituted the specific appropriation made by Congress in aid of the World's Columbian Exposition.

The silver quarter dollar, known as the "Columbian quarter dollar," was struck for the Board of Lady Managers of the World's Columbian Exposition, in commemoration of woman's work, under the provisions of the act of March 3, 1893, which authorized the coinage of 40,000 pieces, which amount constituted part of the specific appropriation made by Congress for the Board of Lady Managers.

All provisions of law relative to the coinage, legal-tender quality, and redemption of the subsidiary silver coins of the United States were made applicable to the Columbian half and quarter dollar.

## MINOR COINS.

By the act of April 2, 1792, the copper 1-cent piece and half-cent piece, of the weight of 264 grains and 132 grains, respectively, were authorized to be coined.

The weight of these pieces was changed by act of January 14, 1793, to 208 grains for the 1-cent piece and 104 grains for the half-cent piece, and these weights were again reduced by proclamation of the President, under the authority of the act approved March 3, 1795, to 168 grains and 84 grains, respectively.

The coinage of copper coins was discontinued by act of February 21, 1857, and in lieu thereof the coinage of a 1-cent piece of the weight of 72 grains, consisting of 88 per cent copper and 12 per cent nickel, authorized.

The coinage of this piece was discontinued by act of April 22, 1864, which authorized the coinage of a 1-cent piece of the weight of 48 grains and a 2-cent piece of the weight of 96 grains, composed of 95 per cent copper and 5 per cent tin and zinc. These coins were made legal tender to the amount of 10 and 20 cents, respectively.

This legal-tender quality was repealed by the act of March 3, 1865, which provided that they should not be legal tender in any payment exceeding 4 cents in amount.

The coinage of the 2-cent piece was discontinued by act of February 12, 1873.

The coinage of a 3-cent piece of the weight of 30 grains, composed of 75 per cent of copper and 25 per cent of nickel, was authorized by the act of March 3, 1865, and was made a legal tender to the amount of 60 cents, which legal-tender quality was reduced to 25 cents by the act of February 12, 1873.

The coinage of the 3-cent nickel piece was discontinued under the provisions of the act of September 26, 1890.

The coinage of the 5-cent nickel piece, of the weight of 77·16 grains, composed of 75 per cent copper and 25 per cent nickel, was authorized by the act of March 16, 1866, and was made a legal tender for $1. Its legal-tender power was reduced to 25 cents by the act of February 12, 1873.

# COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND CHANGES IN WEIGHT AND FINENESS, TOTAL AMOUNT COINED, LEGAL TENDER QUALITY.

## GOLD COINS.

### DOUBLE EAGLE.

Authorized to be coined, act of March 3, 1849.
Weight, 516 grains; fineness, ·900.
Total amount coined to December 31, 1893, $1,162,352,900.
Full legal tender.

### EAGLE.

Authorized to be coined, act of April 2, 1792.
Weight, 270 grains; fineness, .916⅔.
Weight changed, act of June 28, 1834, to 258 grains.
Fineness changed, act of June 28, 1834, to ·899,225.
Fineness changed, act of January 18, 1837, to ·900.
Total amount coined to December 31, 1893, $233,094,450.
Full legal tender.

### HALF EAGLE.

Authorized to be coined, act of April 2, 1792.
Weight, 135 grains; fineness, ·916⅔.
Weight changed, act of June 28, 1834, to 129 grains.
Fineness changed, act of June 28, 1834, to ·899,225.
Fineness changed, act of January 18, 1837, to ·900.
Total amount coined to December 31, 1893, $207,769,400.
Full legal tender.

### QUARTER EAGLE.

Authorized to be coined, act April 2, 1792.
Weight, 67·5 grains; fineness, ·916⅔.
Weight changed, act of June 28, 1834, to 64·5 grains.
Fineness changed, act of June 28, 1834, to ·899,225.
Fineness changed, act of January 18, 1837, to ·900.
Total amount coined to December 31, 1893, $28,670,700.
Full legal tender.

### THREE-DOLLAR PIECE.

Authorized to be coined, act of February 21, 1853.
Weight, 77·4 grains; fineness, ·900.
Coinage discontinued, act of September 26, 1890.
Total amount coined, $1,619,376.
Full legal tender.

### ONE DOLLAR.

Authorized to be coined, act March 3, 1849.
Weight, 25·8 grains; fineness, ·900.
Coinage discontinued, act September 26, 1890.
Total amount coined, $19,499,337.
Full legal tender.

## Silver Coins.

### DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 416 grains; fineness, ·892·4.
Weight changed. act of January 18, 1837, to 412½ grains.
Fineness changed, act of January 18, 1837, to ·900.
Coinage discontinued, act of February 12, 1873.
Total amount coined to February 12, 1873, $8,031,238.
Coinage reauthorized, act of February 28, 1878.
Coinage discontinued after July 1, 1891, except for certain purposes, act July 14, 1890.
Amount coined to December 31, 1893, $427,364,015.
Full legal tender.

### TRADE DOLLAR.

Authorized to be coined, act of February 12, 1873.
Weight, 420 grains; fineness, 4. 900.
Legal tender limited to $5, act June 22, 1874 (Rev. Stats.).
Coinage limited to export demand and legal-tender quality repealed, joint resolution July 22, 1876.
Coinage discontinued, act February 19, 1887.
Total amount coined, $35,965,924.

### HALF DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 208 grains; fineness, ·892·4.
Weight changed, act of January 18, 1837, to 206¼ grains.
Fineness changed, act of January 18, 1837, to ·900.
Weight changed, act of February 21, 1853, to 192 grains.
Weight changed, act of February 12, 1873, to 12½ grams, or 192·9 grains.
Total amount coined to December 31, 1893, $128,591,220.
Legal tender, $10.

### COLUMBIAN HALF DOLLAR.

Authorized to be coined, act of August 5, 1892.
Weight, 192·9 grains; fineness, ·900.
Total amount coined, $2,501,052.50.
Legal tender, $10.

### QUARTER DOLLAR.

Authorized to be coined, act of April 2, 1792.
Weight, 104 grains; fineness, ·892·4.
Weight changed, act of January 18, 1837, to 103⅛ grains.
Fineness changed, act of January 18, 1837, to ·900.
Weight changed, act of February 21, 1853, to 96 grains.
Weight changed, act of February 12, 1873, to 6¼ grams, or 96·45 grains.
Total amount coined to December 31, 1893, $45,949,731.
Legal tender, $10.

### COLUMBIAN QUARTER DOLLAR.

Authorized to be coined, act of March 3, 1893.
Weight 96·45 grains; fineness, ·900.
The total amount coined, $10,005.75.
Legal tender, $10.

### TWENTY-CENT PIECE.

Authorized to be coined, act of March 3, 1875.
Weight, 5 grams, or 77·16 grains; fineness, ·900.
Coinage prohibited, act of May 2, 1878.
Total amount coined, $271,000.

### DIME.

Authorized to be coined, act of April 2, 1792.
Weight, 41·6 grains; fineness, ·892·4.
Weight changed, act of January 18, 1837, to 41¼ grains.
Fineness changed, act of January 18, 1837, to ·900.
Weight changed, act of February 21, 1853, to 38·4 grains.
Weight changed, act of February 12, 1873, to 2½ grams, or 38·58 grains.
Total amount coined to December 31, 1893, $28,405,071.70.
Legal tender, $10.

### HALF DIME.

Authorized to be coined, act of April 2, 1792.
Weight, 20·8 grains; fineness, ·892·4.
Weight changed, act of January 18, 1837, to $20\frac{5}{8}$ grains.
Fineness changed, act of January 18, 1837, to ·900.
Weight changed, act of February 21, 1853, to 19·2 grains.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $4,880,219.40.

### THREE-CENT PIECE.

Authorized to be coined, act of March 3, 1851.
Weight, $12\frac{3}{8}$ grains; fineness, ·750.
Weight changed, act of March 3, 1853, to 11·52 grains.
Fineness changed, act of March 3, 1853, to ·900.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $1,282,087.20.

## Minor Coins.

### FIVE CENT (NICKEL).

Authorized to be coined, act of May 16, 1866.
Weight, 77·16 grains, composed of 75 per cent copper and 25 per cent nickel.
Total amount coined to December 31, 1893, $13,283,073.40.
Legal tender for $1, but reduced to 25 cents by act of February 12, 1873.

### THREE CENT (NICKEL).

Authorized to be coined, act of March 3, 1865.
Weight, 30 grains, composed of 75 per cent copper and 25 per cent nickel.
Total amount coined, $941,349.48.
Legal tender for 60 cents, but reduced to 25 cents by act February 12, 1873.
Coinage discontinued, act of September 26, 1890.

### TWO CENT (BRONZE).

Authorized to be coined, act of April 22, 1864.
Weight, 96 grains, composed of 95 per cent copper and 5 per cent tin and zinc.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $912,020.

### CENT (COPPER).

Authorized to be coined, act of April 2, 1792.
Weight, 264 grains.
Weight changed, act of January 14, 1793, to 208 grains.
Weight changed by proclamation of the President, January 26, 1796, in conformity with act of March 3, 1795, to 168 grains.
Coinage discontinued, act of February 21, 1857.
Total amount coined, $1,562,887.44.

### CENT (NICKEL).

Authorized to be coined, act of February 21, 1857.
Weight, 72 grains, composed of 88 per cent copper and 12 per cent nickel.
Coinage discontinued, act of April 22, 1864.
Total amount coined, $2,007,720.

### CENT (BRONZE).

Coinage authorized, act of April 22, 1864.
Weight, 48 grains, composed of 95 per cent copper and 5 per cent tin and zinc.
Total amount coined to December 31, 1893, $7,296,376.94.
Legal tender, 25 cents.

### HALF CENT (COPPER).

Authorized to be coined, act of April 2, 1792.
Weight, 132 grains.
Weight changed, act of January 14, 1793, to 104 grains.
Weight changed by proclamation of the President, January 26, 1796, in conformity with act of March 3, 1795, to 84 grains.
Coinage discontinued, act of February 21, 1857.
Total amount coined, $39,926.11.

*COINAGE of the MINTS of the United States*

| Calendar year. | Gold coinage. | | | | | |
|---|---|---|---|---|---|---|
| | Double eagles. | Eagles. | Half eagles. | Three dollars. | Quarter eagles. | Dollars. |
| 1793–1795 | | $27, 950 | $43, 535 | | | |
| 1796 | | 60, 800 | 16, 995 | | $165. 00 | |
| 1797 | | 91, 770 | 32, 030 | | 4, 390. 00 | |
| 1798 | | 79, 740 | 124, 335 | | 1, 535. 00 | |
| 1799 | | 174, 830 | 37, 255 | | 1, 200. 00 | |
| 1800 | | 259, 650 | 58, 110 | | | |
| 1801 | | 292, 540 | 130, 030 | | | |
| 1802 | | 150, 900 | 265, 880 | | 6, 530. 00 | |
| 1803 | | 89, 790 | 167, 530 | | 1, 057. 50 | |
| 1804 | | 97, 950 | 152, 375 | | 8, 317. 50 | |
| 1805 | | | 165, 915 | | 4, 452. 50 | |
| 1806 | | | 320, 465 | | 4, 040. 00 | |
| 1807 | | | 420, 465 | | 17, 030. 00 | |
| 1808 | | | 277, 890 | | 6, 775. 00 | |
| 1809 | | | 169, 375 | | | |
| 1810 | | | 501, 435 | | | |
| 1811 | | | 497, 905 | | | |
| 1812 | | | 290, 435 | | | |
| 1813 | | | 477, 140 | | | |
| 1814 | | | 77, 270 | | | |
| 1815 | | | 3, 175 | | | |
| 1816 | | | | | | |
| 1817 | | | | | | |
| 1818 | | | 242, 940 | | | |
| 1819 | | | 258, 615 | | | |
| 1820 | | | 1, 319, 030 | | | |
| 1821 | | | 173, 205 | | 16, 120. 00 | |
| 1822 | | | 88, 980 | | | |
| 1823 | | | 72, 425 | | | |
| 1824 | | | 86, 700 | | 6, 500. 00 | |
| 1825 | | | 145, 300 | | 11, 085. 00 | |
| 1826 | | | 90, 345 | | 1, 900. 00 | |
| 1827 | | | 124, 565 | | 7, 000. 00 | |
| 1828 | | | 140, 145 | | | |
| 1829 | | | 287, 210 | | 8, 507. 50 | |
| 1830 | | | 631, 755 | | 11, 350. 00 | |
| 1831 | | | 702, 970 | | 11, 300. 00 | |
| 1832 | | | 787, 435 | | 11, 000. 00 | |
| 1833 | | | 968, 150 | | 10, 400. 00 | |
| 1834 | | | 3, 660, 845 | | 293, 425. 00 | |
| 1835 | | | 1, 857, 670 | | 328, 505. 00 | |
| 1836 | | | 2, 765, 735 | | 1, 369, 965. 00 | |
| 1837 | | | 1, 035, 605 | | 112, 700. 00 | |
| 1838 | | 72, 000 | 1, 600, 420 | | 137, 345. 00 | |
| 1839 | | 382, 480 | 802, 745 | | 191, 622. 50 | |
| 1840 | | 473, 380 | 1, 048, 530 | | 153, 572. 50 | |
| 1841 | | 656, 310 | 380, 945 | | 54, 602. 50 | |
| 1842 | | 1, 089, 070 | 655, 330 | | 85, 007. 50 | |
| 1843 | | 2, 506, 240 | 4, 275, 425 | | 1, 327, 132. 50 | |
| 1844 | | 1, 250, 610 | 4, 087, 715 | | 89, 345. 00 | |
| 1845 | | 736, 530 | 2, 743, 640 | | 276, 277. 50 | |
| 1846 | | 1, 018, 750 | 2, 736, 155 | | 279, 272. 50 | |
| 1847 | | 14, 337, 580 | 5, 382, 685 | | 482, 060. 00 | |
| 1848 | | 1, 813, 340 | 1, 863, 560 | | 98, 612. 50 | |
| 1849 | | 6, 775, 180 | 1, 184, 645 | | 111, 147. 50 | $936, 789 |
| 1850 | $26, 225, 220 | 3, 489, 510 | 860, 160 | | 895, 547. 50 | 511, 301 |
| 1851 | 48, 043, 100 | 4, 393, 280 | 2, 651, 955 | | 3, 867, 337. 50 | 3, 658, 820 |
| 1852 | 44, 860, 520 | 2, 811, 060 | 3, 689, 635 | | 3, 283, 827. 50 | 2, 201, 145 |
| 1853 | 26, 646, 520 | 2, 522, 530 | 2, 305, 095 | | 3, 519, 615. 00 | 4, 384, 149 |
| 1854 | 18, 052, 340 | 2, 305, 760 | 1, 513, 235 | $491, 214 | 1, 896, 397. 50 | 1, 657, 016 |
| 1855 | 25, 046, 820 | 1, 487, 010 | 1, 257, 090 | 171, 465 | 600, 700. 00 | 824, 883 |
| 1856 | 30, 437, 560 | 1, 429, 900 | 1, 806, 665 | 181, 530 | 1, 213, 117. 50 | 1, 788, 996 |
| 1857 | 28, 797, 500 | 481, 060 | 1, 232, 970 | 104, 673 | 796, 235. 00 | 801, 602 |
| 1858 | 21, 873, 480 | 343, 210 | 439, 770 | 6, 399 | 144, 082. 50 | 131, 472 |
| 1859 | 13, 782, 840 | 253, 930 | 361, 235 | 46, 914 | 142, 220. 00 | 193, 431 |
| 1860 | 22, 584, 400 | 278, 830 | 352, 365 | 42, 465 | 164, 360. 00 | 51, 234 |
| 1861 | 74, 989, 060 | 1, 287, 330 | 3, 332, 130 | 18, 216 | 3, 241, 295. 00 | 527, 499 |
| 1862 | 18, 926, 120 | 234, 950 | 69, 825 | 17, 355 | 300, 882. 50 | 1, 326. 865 |
| 1863 | 22, 187, 200 | 112, 480 | 97, 360 | 15, 117 | 27, 075. 00 | 6, 250 |
| 1864 | 19, 958, 900 | 60, 800 | 40, 540 | 8, 040 | 7, 185. 00 | 5, 950 |
| 1865 | 27, 874, 000 | 207, 050 | 144, 535 | 8. 495 | 62, 302. 50 | 3, 725 |
| 1866 | 30, 820, 500 | 237, 800 | 253, 200 | 12, 090 | 105, 175. 00 | 7, 180 |
| 1867 | 23, 436, 300 | 121, 400 | 179, 600 | 7, 950 | 78, 125. 00 | 5, 250 |
| 1868 | 18, 722, 000 | 241, 550 | 288, 625 | 14, 625 | 94, 062. 50 | 10, 525 |
| 1869 | 17, 238, 100 | 82, 850 | 163, 925 | 7, 575 | 84, 612. 50 | 5, 925 |
| 1870 | 22, 819, 480 | 164, 430 | 143, 550 | 10, 605 | 51, 387. 50 | 9, 335 |

*from their organization, by calendar years.*

| Silver coinage. | | | | | | | |
|---|---|---|---|---|---|---|---|
| Trade dollars. | Dollars. | Half dollars. | Quarter dollars. | Twenty cents. | Dimes. | Half dimes. | Three cents. |
| ..... | $203,791 | $161,572.00 | ..... | ..... | ..... | $4,320.80 | ..... |
| ..... | 72,920 | ..... | $1,473.50 | ..... | $2,213.50 | 511.50 | ..... |
| ..... | 7,776 | 1,959.00 | 63.00 | ..... | 2,526.10 | 2,226.35 | ..... |
| ..... | 327,536 | ..... | ..... | ..... | 2,755.00 | ..... | ..... |
| ..... | 423,515 | ..... | ..... | ..... | ..... | ..... | ..... |
| ..... | 220,920 | ..... | ..... | ..... | 2,176.00 | 1,200.00 | ..... |
| ..... | 54,454 | 15,144.50 | ..... | ..... | 3,464.00 | 1,695.50 | ..... |
| ..... | 41,650 | 14,945.00 | ..... | ..... | 1,097.50 | 650.50 | ..... |
| ..... | 66,064 | 15,857.50 | ..... | ..... | 3,304.00 | 1,892.50 | ..... |
| ..... | 19,570 | 78,259.50 | 1,684.50 | ..... | 826.50 | ..... | ..... |
| ..... | 321 | 105,861.00 | 30,348.50 | ..... | 12,078.00 | 780.00 | ..... |
| ..... | ..... | 419,788.00 | 51,531.00 | ..... | ..... | ..... | ..... |
| ..... | ..... | 525,788.00 | 55,160.75 | ..... | 16,500.00 | ..... | ..... |
| ..... | ..... | 684,300.00 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 702,905.00 | ..... | ..... | 4,471.00 | ..... | ..... |
| ..... | ..... | 638,138.00 | ..... | ..... | 635.50 | ..... | ..... |
| ..... | ..... | 601,822.00 | ..... | ..... | 6,518.00 | ..... | ..... |
| ..... | ..... | 814.029.50 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 620,951.50 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 519,537.50 | ..... | ..... | 42,150.00 | ..... | ..... |
| ..... | ..... | ..... | 17,308.00 | ..... | ..... | ..... | ..... |
| ..... | ..... | 23,575.00 | 5,000.75 | ..... | ..... | ..... | ..... |
| ..... | ..... | 607,783.50 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 980,161.00 | 90,293.50 | ..... | ..... | ..... | ..... |
| ..... | ..... | 1,104,000.04 | 36,000.00 | ..... | ..... | ..... | ..... |
| ..... | ..... | 375,561.00 | 31,861.00 | ..... | 94,258.70 | ..... | ..... |
| ..... | ..... | 652,898.50 | 54,212.75 | ..... | 118,651.20 | ..... | ..... |
| ..... | ..... | 779,786.50 | 16,020.00 | ..... | 10,000.00 | ..... | ..... |
| ..... | ..... | 847,100.00 | 4,450.00 | ..... | 44,000.00 | ..... | ..... |
| ..... | ..... | 1,752,477.00 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 1,471,583.00 | 42,000.00 | ..... | 51,000.00 | ..... | ..... |
| ..... | ..... | 2,002,090.00 | ..... | ..... | ..... | ..... | ..... |
| ..... | ..... | 2,746,700.00 | 1,000.00 | ..... | 121,500.00 | ..... | ..... |
| ..... | ..... | 1.537,600.00 | 25,500.00 | ..... | 12,500.00 | ..... | ..... |
| ..... | ..... | 1,856,078.00 | ..... | ..... | 77,000.00 | 61,500.00 | ..... |
| ..... | ..... | 2,382,400.00 | ..... | ..... | 51,000.00 | 62,000.00 | ..... |
| ..... | ..... | 2,936,830.00 | 99,500.00 | ..... | 77,135.00 | 62,135.00 | ..... |
| ..... | ..... | 2,398,500.00 | 80,000.00 | ..... | 52,250.00 | 48,250.00 | ..... |
| ..... | ..... | 2,603,000.00 | 39,000.00 | ..... | 48,500.00 | 68,500.00 | ..... |
| ..... | ..... | 3,206,002.00 | 71,500.00 | ..... | 63,500.00 | 74,000.00 | ..... |
| ..... | ..... | 2,676,003.00 | 488,000.00 | ..... | 141,000.00 | 138,000.00 | ..... |
| ..... | 1,000 | 3,273,100.00 | 118,000.00 | ..... | 119,000.00 | 95,000.00 | ..... |
| ..... | ..... | 1,814,910.00 | 63,100.00 | ..... | 104,200.00 | 113,800.00 | ..... |
| ..... | ..... | 1,773,000.00 | 208,000.00 | ..... | 239,493.40 | 112,750.00 | ..... |
| ..... | 300 | 1,748,768.00 | 122,786.50 | ..... | 229,638.70 | 108,285.60 | ..... |
| ..... | 61,005 | 1,145,054.00 | 153,331.75 | ..... | 253,358.00 | 113,954.25 | ..... |
| ..... | 173,000 | 355,500.00 | 143,000.00 | ..... | 363,000.60 | 98,250.00 | ..... |
| ..... | 184,618 | 1,484,882.00 | 214,250.00 | ..... | 390,750.00 | 58,250.00 | ..... |
| ..... | 165,100 | 3.056,000.00 | 403,400.00 | ..... | 152,000.00 | 58,250.00 | ..... |
| ..... | 20,000 | 1,885,500.00 | 290,300.00 | ..... | 7,250.00 | 32,500.00 | ..... |
| ..... | 24,500 | 1,341,500.00 | 230,500.00 | ..... | 198,500.00 | 78,200.00 | ..... |
| ..... | 169,600 | 2,257,000.00 | 127,590.00 | ..... | 3,130.00 | 1,350.00 | ..... |
| ..... | 140,750 | 1,870,000.00 | 275,500.00 | ..... | 24,500.00 | 63,700.00 | ..... |
| ..... | 15,000 | 1,880,000.00 | 36,500.00 | ..... | 45,150.00 | 63,400.00 | ..... |
| ..... | 62,600 | 1,781,000.00 | 85,000.00 | ..... | 113,900.00 | 72,450.00 | ..... |
| ..... | 47,500 | 1,341,500.00 | 150,700.00 | ..... | 244,150.00 | 82,250.00 | ..... |
| ..... | 1,300 | 301,375.00 | 62.000.00 | ..... | 142,650.00 | 82,050.00 | $185,022.00 |
| ..... | 1,100 | 110,565.00 | 68,265.00 | ..... | 196.550.00 | 63,025.00 | 559,905.00 |
| ..... | 46,110 | 2,430,354.00 | 4,146,555.00 | ..... | 1,327,301.00 | 785,251.00 | 342,000.00 |
| ..... | 33,140 | 4,111,000.00 | 3,466,000.00 | ..... | 624,000.00 | 365,000.00 | 20,130.00 |
| ..... | 26,000 | 2,288,725.00 | 857,350.00 | ..... | 207,500.00 | 117,500.00 | 4,170.00 |
| ..... | 63,500 | 1,903,500.00 | 2,129,500.00 | ..... | 703,000.00 | 299,000.00 | 43,740.00 |
| ..... | 94,000 | 1,482,000.00 | 2,726,500.00 | ..... | 712,000.00 | 433,000.00 | 31,260.00 |
| ..... | ..... | 5,998,000.00 | 2,002,250.00 | ..... | 189,000.00 | 258,000.00 | 48,120.00 |
| ..... | 636,500 | 2,074,000.00 | 421,000.00 | ..... | 97,000.00 | 45,000.00 | 10,950.00 |
| ..... | 733,930 | 1,032,850.00 | 312,350.00 | ..... | 78,700.00 | 92,950.00 | 8,610.00 |
| ..... | 78,500 | 2,078,950.00 | 1,237,650.00 | ..... | 209,650.00 | 164,050.00 | 14,940.00 |
| ..... | 12,090 | 802,175.00 | 249,887.50 | ..... | 102,830.00 | 74,627.50 | 10,906.50 |
| ..... | 27,660 | 709,830.00 | 48,015.00 | ..... | 17,196.00 | 5,923.00 | 643.80 |
| ..... | 31,170 | 518,785.00 | 28,517.50 | ..... | 26,907.00 | 4,523.50 | 14.10 |
| ..... | 47,000 | 593,450.00 | 25,075.00 | ..... | 18,550.00 | 6,675.00 | 255.00 |
| ..... | 49,625 | 899,812.50 | 11,381.25 | ..... | 14,372.50 | 5,536.25 | 681.75 |
| ..... | 60,325 | 810,162.50 | 17,156.25 | ..... | 14,662.50 | 6,431.25 | 138.75 |
| ..... | 182,700 | 769,100.00 | 31,500.00 | ..... | 72,625.00 | 18,295.00 | 123.00 |
| ..... | 424,300 | 725,950.00 | 23,150.00 | ..... | 70,660.00 | 21,930.00 | 153.00 |
| ..... | 445,462 | 829,758.50 | 23,935.00 | ..... | 52,150.00 | 26,830.00 | 120.00 |

*COINAGE of the MINTS of the United States from*

| Calendar year. | Gold coinage. | | | | | |
|---|---|---|---|---|---|---|
| | Double eagles. | Eagles. | Half eagles. | Three dollars. | Quarter eagles. | Dollars. |
| 1871 | $20, 456, 740 | $254, 650 | $245, 000 | $3, 990 | $68, 375. 00 | $3, 930 |
| 1872 | 21, 230, 600 | 244, 500 | 275, 350 | 6, 090 | 52, 575. 00 | 3, 530 |
| 1873 | 55, 456, 700 | 173, 680 | 754, 605 | 75 | 512, 562. 50 | 125, 125 |
| 1874 | 33, 917, 700 | 799, 270 | 203, 530 | 125, 460 | 9, 850. 00 | 198, 820 |
| 1875 | 32, 737, 820 | 78, 350 | 105, 240 | 60 | 30, 050. 00 | 420 |
| 1876 | 46, 386, 920 | 104, 280 | 61, 820 | 135 | 23, 052. 50 | 3, 245 |
| 1877 | 43, 504, 700 | 211, 490 | 182, 660 | 4, 464 | 92, 630. 00 | 3, 920 |
| 1878 | 45, 916, 500 | 1, 031, 440 | 1, 427, 470 | 246, 972 | 1, 160, 650. 00 | 3, 020 |
| 1879 | 28, 889, 260 | 6, 120, 320 | 3, 727, 155 | 9, 090 | 331, 225. 00 | 3, 030 |
| 1880 | 17, 749, 120 | 21, 715, 160 | 22, 831, 765 | 3, 108 | 7, 490. 00 | 1, 636 |
| 1881 | 14, 585, 200 | 48, 796, 250 | 33, 458, 430 | 1, 650 | 1, 700. 00 | 7, 660 |
| 1882 | 23, 295, 400 | 24, 740, 640 | 17, 831, 885 | 4, 620 | 10, 100. 00 | 5, 040 |
| 1883 | 24, 980, 040 | 2, 595, 400 | 1, 647, 990 | 2, 820 | 4, 900. 00 | 10, 840 |
| 1884 | 19, 944, 200 | 2, 110, 800 | 1, 922, 250 | 3, 318 | 4, 982. 50 | 6, 206 |
| 1885 | 13, 875, 560 | 4, 815, 270 | 9, 065, 030 | 2, 730 | 2, 217. 50 | 12, 205 |
| 1886 | 22, 120 | 10, 621, 600 | 18, 282, 160 | 3, 426 | 10, 220. 00 | 6, 016 |
| 1887 | 5, 662, 420 | 8, 706, 800 | 9, 560, 435 | 18, 480 | 15, 705. 00 | 8, 543 |
| 1888 | 21, 717, 320 | 8, 030, 310 | 1, 560, 980 | 15, 873 | 40, 245. 00 | 16, 080 |
| 1889 | 16, 995, 120 | 4, 298, 850 | 37, 825 | 7, 287 | 44, 120. 00 | 30, 729 |
| 1890 | 19, 399, 080 | 755, 430 | 290, 640 | ........ | 22, 032. 50 | ........ |
| 1891 | 25, 891, 340 | 1, 956, 000 | 1, 347, 065 | ........ | 27, 600. 00 | ........ |
| 1892 | 19, 238, 760 | 9, 817, 400 | 5, 724, 700 | ........ | 6, 362. 50 | ........ |
| 1893 | 27, 198, 320 | 20, 132, 430 | 9, 610, 985 | ........ | 75, 265. 00 | ........ |
| Total | 1, 162, 352, 900 | 233, 094, 450 | 207, 769, 400 | 1, 619, 376 | 28, 670, 700. 00 | 19, 499, 377 |

*their organization, by calendar years*—Continued.

| Silver coinage. | | | | | | | |
|---|---|---|---|---|---|---|---|
| Trade dollars. | Dollars. | Half dollars. | Quarter dollars. | Twenty cents. | Dimes. | Half dimes. | Three cents. |
| ........... | $1, 117, 136 | $1, 741, 655. 00 | $53, 255. 50 | ........... | $109, 371. 00 | $82, 493. 00 | $127. 80 |
| ........... | 1, 118, 600 | 866, 775. 00 | 68, 762. 50 | ........... | 261, 045. 00 | 189, 247. 50 | 58. 50 |
| $1, 225, 000 | 296, 600 | 1, 593, 780. 00 | 414, 190. 50 | ........... | 443, 329. 10 | 51, 830. 00 | 18. 00 |
| 4, 910, 000 | ........... | 1, 406, 650. 00 | 215, 975. 00 | ........... | 319, 151. 70 | ........... | ........... |
| 6, 279, 600 | ........... | 5, 117, 750. 00 | 1, 278, 375. 00 | $265, 598 | 2, 406, 570. 00 | ........... | ........... |
| 6, 192, 150 | ........... | 7, 451, 575. 00 | 7, 839, 287. 50 | 5, 180 | 3, 015, 115. 00 | ........... | ........... |
| 13,092,710 | ........... | 7, 540, 255. 00 | 6, 024, 927. 50 | 102 | 1, 735, 051. 00 | ........... | ........... |
| 4, 259, 900 | 22, 495, 550 | 726, 200. 00 | 849, 200. 00 | 120 | 187, 880. 00 | ........... | ........... |
| 1, 541 | 27, 560, 100 | 2, 950. 00 | 3, 675. 00 | ........... | 1, 510. 00 | ........... | ........... |
| 1, 987 | 27, 397, 355 | 4, 877. 50 | 3, 738. 75 | ........... | 3, 735. 50 | ........... | ........... |
| 960 | 27, 927, 975 | 5, 487. 50 | 3, 243. 75 | ........... | 2, 497. 50 | ........... | ........... |
| 1, 097 | 27, 574, 100 | 2, 750. 00 | 4, 075. 00 | ........... | 391, 110. 00 | ........... | ........... |
| 979 | 28, 470, 039 | 4, 519. 50 | 3, 859. 75 | ........... | 767, 571. 20 | ........... | ........... |
| ........... | 28, 136, 875 | 2, 637. 50 | 2, 2[illegible] 75 | ........... | 393, 134. 90 | ........... | ........... |
| ........... | 28, 697, 767 | 3, 065. 00 | 3, 632. 50 | ........... | 257, 711. 70 | ........... | ........... |
| ........... | 31, 423, 886 | 2, 943. 00 | 1, 471. 50 | ........... | 658, 409. 40 | ........... | ........... |
| ........... | 33, 611, 710 | 2, 855. 00 | 2, 677. 50 | ........... | 1, 573, 838. 90 | ........... | ........... |
| ........... | 31, 990, 833 | 6, 416. 50 | 306, 708. 25 | ........... | 721, 648. 70 | ........... | ........... |
| ........... | 34, 651, 811 | 6, 355. 50 | 3, 177. 75 | ........... | 825, 338. 90 | ........... | ........... |
| ........... | 38, 043, 004 | 6, 295. 00 | 20, 147. 50 | ........... | 1, 133, 461. 70 | ........... | ........... |
| ........... | 23. 562, 735 | 100, 300. 00 | 1, 551, 150. 00 | ........... | 2, 304, 671. 60 | ........... | ........... |
| ........... | 6, 333, 245 | *1, 652, 136. 50 | 2, 960, 331. 00 | ........... | 1, 695, 365. 50 | ........... | ........... |
| ........... | 1, 455, 792 | †4, 003, 948. 50 | ‡2, 583, 837. 00 | ........... | 759, 219. 30 | ........... | ........... |
| 35,965,924 | 427, 364, 015 | 128, 391, 220. 00 | 45, 949, 731. 00 | 271, 000 | 28, 405, 071. 70 | 4,880,219.40 | 1, 282, 087. 20 |

* Includes $475,000 in Columbian coins.
† $2,026,052.50 of this represents the Columbian half-dollar coinage.
‡ $10,005.75 of this represents the Columbian quarter-dollar coinage.

*COINAGE of the MINTS of the United States from*

| Calendar year. | Minor coinage. | | |
|---|---|---|---|
| | Five cents. | Three cents. | Two cents. |
| 1793–'95 | | | |
| 1796 | | | |
| 1797 | | | |
| 1798 | | | |
| 1799 | | | |
| 1800 | | | |
| 1801 | | | |
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| 1858 | | | |
| 1859 | | | |
| 1860 | | | |
| 1861 | | | |
| 1862 | | | |
| 1863 | | | |
| 1864 | | | $396, 950. 00 |
| 1865 | | $341, 460. 00 | 272, 800. 00 |
| 1866 | $737, 125. 00 | 144, 030. 00 | 63, 540. 00 |
| 1867 | 1, 545, 475. 00 | 117, 450. 00 | 58, 775. 00 |
| 1868 | 1, 440, 850. 00 | 97, 560. 00 | 56, 075. 00 |
| 1869 | 819, 750. 00 | 48, 120. 00 | 30, 930. 00 |
| 1870 | 240, 300. 00 | 40, 050. 00 | 17, 225. 00 |
| 1871 | 28, 050. 00 | 18, 120. 00 | 14, 425. 00 |
| 1872 | 301, 800. 00 | 25, 860. 00 | 1, 300. 00 |
| 1873 | 227, 500. 00 | 35, 190. 00 | |
| 1874 | 176, 900. 00 | 23, 700. 00 | |

*their organization, by calendar years*—Continued.

| Minor coinage. | | Total coinage. | | | |
|---|---|---|---|---|---|
| Cents. | Half cents. | Gold. | Silver. | Minor. | Total. |
| $10,660.33 | $712.67 | $71,485.00 | $370,683.80 | $11,373.00 | $453,541.80 |
| 9,747.00 | 577.40 | 77,960.00 | 77,118.50 | 10,324.40 | 165,402.90 |
| 8,975.10 | 535.24 | 128,190.00 | 14,550.45 | 9,510.34 | 152,250.79 |
| 9,797.00 | ............ | 205,610.00 | 330,291.00 | 9,797.00 | 545,698.00 |
| 9,045.85 | 60.83 | 213,285.00 | 423,515.00 | 9,106.68 | 645,906.68 |
| 28,221.75 | 1,057.65 | 317,760.00 | 224,296.00 | 29,279.40 | 571,335.40 |
| 13,628.37 | ............ | 422,570.00 | 74,758.00 | 13,628.37 | 510,956.37 |
| 34,351.00 | 71.83 | 423,310.00 | 58,343.00 | 34,422.83 | 516,075.83 |
| 24,713.53 | 489.50 | 258,377.50 | 87,118.00 | 25,203.03 | 370,698.53 |
| 7,568.38 | 5,276.56 | 258,642.50 | 100,340.50 | 12,844.94 | 371,827.94 |
| 9,411.16 | 4,072.32 | 170,367.50 | 149,388.50 | 13,483.48 | 333,239.48 |
| 3,480.00 | 1,780.00 | 324,505.00 | 471,319.00 | 5,260.00 | 801,084.00 |
| 7,272.21 | 2,380.00 | 437,495.00 | 597,448.75 | 9,652.21 | 1,044,595.96 |
| 11,090.00 | 2,000.00 | 484,665.00 | 684,300.00 | 13,090.00 | 982,055.00 |
| 2,228.67 | 5,772.86 | 169,375.00 | 707,376.00 | 8,001.53 | 884,752.53 |
| 14,585.00 | 1,075.00 | 501,435.00 | 638,773.50 | 15,660.00 | 1,155,868.50 |
| 2,180.25 | 315.70 | 497,905.00 | 608,340.00 | 2,495.95 | 1,108,740.95 |
| 10,755.00 | ............ | 290,435.00 | 814,029.50 | 10,755.00 | 1,115,219.50 |
| 4,180.00 | ............ | 477,140.00 | 620,951.50 | 4,180.00 | 1,102,271.50 |
| 3,578.30 | ............ | 77,270.00 | 561,687.50 | 3,578.30 | 642,535.80 |
| ............ | ............ | 3,175.00 | 17,308.00 | ............ | 20,483.00 |
| 28,209.82 | ............ | ............ | 28,575.75 | 28,209.82 | 56,785.57 |
| 39,484.00 | ............ | ............ | 607,783.50 | 39,484.00 | 647,267.50 |
| 31,670.00 | ............ | 242,940.00 | 1,070,454.50 | 31,670.00 | 1,345,064.50 |
| 26,710.00 | ............ | 258,615.00 | 1,140,000.00 | 26,710.00 | 1,425,325.00 |
| 44,075.50 | ............ | 1,319,030.00 | 501,680.70 | 44,075.50 | 1,864,786.20 |
| 3,890.00 | ............ | 189,325.00 | 825,762.45 | 3,890.00 | 1,018,977.45 |
| 20,723.39 | ............ | 88,980.00 | 805,806.50 | 20,723.39 | 915,509.89 |
| ............ | ............ | 72,425.00 | 895,550.00 | ............ | 967,975.00 |
| 12,620.00 | ............ | 93,200.00 | 1,752,477.00 | 12,620.00 | 1,858,297.00 |
| 14,611.00 | 315.00 | 156,385.00 | 1,564,583.00 | 14,926.00 | 1,735,894.00 |
| 15,174.25 | 1,170.00 | 92,245.00 | 2,002,090.00 | 16,344.25 | 2,110,679.25 |
| 23,577.32 | ............ | 131,565.00 | 2,869,200.00 | 23,577.32 | 3,024,342.32 |
| 22,006.24 | 3,030.00 | 140,145.00 | 1,575,600.00 | 25,636.24 | 1,741,381.24 |
| 14,145.00 | 2,435.00 | 295,717.50 | 1,994,578.00 | 16,580.00 | 2,306,875.50 |
| 17,115.00 | ............ | 643,105.00 | 2,495,400.00 | 17,115.00 | 3,155,620.00 |
| 33,592.60 | 11.00 | 714,270.00 | 3,175,600.00 | 33,603.60 | 3,923,473.60 |
| 23,620.00 | ............ | 798,435.00 | 2,579,000.00 | 23,620.00 | 3,401,055.00 |
| 27,390.00 | 770.00 | 978,550.00 | 2,759,000.00 | 28,160.00 | 3,765,710.00 |
| 18,551.00 | 600.00 | 3,954,270.00 | 3,415,002.00 | 19,151.00 | 7,388,423.00 |
| 38,784.00 | 705.00 | 2,186,175.00 | 3,443,003.00 | 39,489.00 | 5,668,667.00 |
| 21,110.00 | 1,990.00 | 4,135,700.00 | 3,606,100.00 | 23,100.00 | 7,764,900.00 |
| 55,583.00 | ............ | 1,148,305.00 | 2,096,010.00 | 55,583.00 | 3,299,898.00 |
| 63,702.00 | ............ | 1,809,765.00 | 2,333,243.40 | 63,702.00 | 4,206,710.40 |
| 31,286.61 | ............ | 1,376,847.50 | 2,209,778.20 | 31,286.61 | 3,617,912.31 |
| 24,627.00 | ............ | 1,675,482.50 | 1,726,703.00 | 24,627.00 | 3,426,812.50 |
| 15,973.67 | ............ | 1,091,857.50 | 1,132,750.00 | 15,973.67 | 2,240,581.17 |
| 23,833.90 | ............ | 1,829,407.50 | 2,332,750.00 | 23,833.90 | 4,185,991.40 |
| 24,283.20 | ............ | 8,108,797.50 | 3,834,750.00 | 24,283.20 | 11,967,830.70 |
| 23,987.52 | ............ | 5,427,670.00 | 2,235,550.00 | 23,987.52 | 7,687,207.52 |
| 38,948.04 | ............ | 3,756,447.50 | 1,873,200.00 | 38,948.04 | 5,668,595.54 |
| 41,208.00 | ............ | 4,034,177.50 | 2,558,580.00 | 41,208.00 | 6,633,965.50 |
| 61,836.69 | ............ | 20,202,325.00 | 2,374,450.00 | 61,836.69 | 22,638,611.69 |
| 64,157.99 | ............ | 3,775,512.50 | 2,040,050.00 | 64,157.99 | 5,879,720.49 |
| 41,785.00 | 199.32 | 9,007,761.50 | 2,114,950.00 | 41,984.32 | 11,164,695.82 |
| 44,268.44 | 199.06 | 31,981,738.50 | 1,866,100.00 | 44,467.50 | 33,892,306.00 |
| 98,897.07 | 738.36 | 62,614,492.50 | 774,397.00 | 99,635.43 | 63,488,524.93 |
| 50,630.94 | ............ | 56,846,187.50 | 999,410.00 | 50,630.94 | 57,896,238.44 |
| 66,411.31 | 648.47 | 39,377,909.00 | 9,077,571.00 | 67,059.78 | 48,522,539.78 |
| 42,361.56 | 276.79 | 25,915,962.50 | 8,619,270.00 | 42,638.35 | 34,577,870.85 |
| 15,748.29 | 282.50 | 29,387,968.00 | 3,501,245.00 | 16,030.79 | 32,905,243.76 |
| 26,904.63 | 202.15 | 36,857,768.50 | 5,142,240.00 | 27,106.78 | 42,027,115.28 |
| 177,834.56 | 175.90 | 32,214,040.00 | 5,478,760.00 | 178,010.46 | 37,870,810.46 |
| 246,000.00 | ............ | 22,938,413.50 | 8,495,370.00 | 246,000.00 | 31,679,783.50 |
| 364,000.00 | ............ | 14,780,570.00 | 3,284,450.00 | 364,000.00 | 18,429,020.00 |
| 205,660.00 | ............ | 23,473,654.00 | 2,259,390.00 | 205,660.00 | 25,938,704.00 |
| 101,000.00 | ............ | 83,395,530.00 | 3,783,740.00 | 101,000.00 | 87,280,270.00 |
| 280,750.00 | ............ | 20,875,997.50 | 1,252,516.50 | 280,750.00 | 22,409,264.00 |
| 498,400.00 | ............ | 22,445,482.00 | 809,267.80 | 498,400.00 | 23,753,149.80 |
| 529,737.14 | ............ | 20,081,415.00 | 609,917.10 | 926,687.14 | 21,618,019.24 |
| 354,292.86 | ............ | 28,295,197.50 | 691,005.00 | 968,552.86 | 29,954,665.36 |
| 98,265.00 | ............ | 31,435,945.00 | 982,409.25 | 1,042,960.00 | 33,461,314.25 |
| 98,210.00 | ............ | 23,828,625.00 | 908,876.25 | 1,819,910.00 | 26,557,411.25 |
| 102,665.00 | ............ | 19,371,387.50 | 1,074,343.00 | 1,697,150.00 | 22,142,880.50 |
| 64,200.00 | ............ | 17,582,987.50 | 1,266,143.00 | 963,000.00 | 19,812,130.50 |
| 52,750.00 | ............ | 23,198,787.50 | 1,378,255.50 | 350,325.00 | 24,927,368.00 |
| 39,295.00 | ............ | 21,032,685.00 | 3,104,038.30 | 99,890.00 | 24,236,613.30 |
| 40,420.00 | ............ | 21,812,645.00 | 2,504,488.50 | 369,380.00 | 24,686,513.50 |
| 116,765.00 | ............ | 57,022,747.50 | 4,024,747.60 | 379,455.00 | 61,426,950.10 |
| 141,875.00 | ............ | 35,254,630.00 | 6,851,776.70 | 342,475.00 | 42,448,881.70 |

*COINAGE of the MINTS of the United States from*

| Calendar year. | Minor coinage. | | |
|---|---|---|---|
| | Five cents. | Three cents. | Two cents. |
| 1875 | $104,850.00 | $6,840.00 | |
| 1876 | 126,500.00 | 4,860.00 | |
| 1877 | | | |
| 1878 | 117.50 | 70.50 | |
| 1879 | 1,455.00 | 1,236.00 | |
| 1880 | 997.75 | 748.65 | |
| 1881 | 3,618.75 | 32,417.25 | |
| 1882 | 573,830.00 | 759.00 | |
| 1883 | 1,148,471.05 | 318.27 | |
| 1884 | 563,697.10 | 169.26 | |
| 1885 | 73,824.50 | 143.70 | |
| 1886 | 166,514.50 | 128.70 | |
| 1887 | 763,182.60 | 238.83 | |
| 1888 | 536,024.15 | 1,232.49 | |
| 1889 | 794,068.05 | 646.83 | |
| 1890 | 812,963.60 | | |
| 1891 | 841,717.50 | | |
| 1892 | 584,982.10 | | |
| 1893 | 668,509.75 | | |
| Total | 13,283,073.90 | 941,349.48 | $912,020.00 |

*their organization, by calendar years*—Continued.

| Minor coinage. | | Total coinage. | | | |
|---|---|---|---|---|---|
| Cents. | Half cents. | Gold. | Silver. | Minor. | Total. |
| $135, 280. 00 | .............. | $32, 951, 940. 00 | $15, 347, 893. 00 | $246, 970. 00 | $48, 546, 803. 00 |
| 79, 440. 00 | .............. | 46, 579, 452. 50 | 24, 503, 307. 50 | 210, 800. 00 | 71, 293, 560. 00 |
| 8, 525. 00 | .............. | 43, 999, 864. 00 | 28, 393, 045. 50 | 8, 525. 00 | 72, 401, 434. 50 |
| 57, 998. 50 | .............. | 49, 786, 052. 00 | 28, 518, 850. 00 | 58, 186. 50 | 78, 363, 088. 50 |
| 162, 312. 00 | .............. | 39, 080, 080. 00 | 27, 569, 776. 00 | 165, 003. 00 | 66, 814, 859. 00 |
| 389, 649. 55 | .............. | 62, 308, 279. 00 | 27, 411, 693. 75 | 391, 395. 95 | 90, 111, 368. 70 |
| 392, 115. 75 | .............. | 96, 850, 890. 00 | 27, 940, 163. 75 | 428, 151. 75 | 125, 219, 205. 50 |
| 385, 811. 00 | .............. | 65, 887, 685. 00 | 27, 973, 132. 00 | 960, 400. 00 | 94, 821, 217. 00 |
| 455, 981. 00 | .............. | 29, 241, 990. 00 | 29, 246, 968. 45 | 1, 604, 770. 41 | 60, 093, 728. 86 |
| 232, 617. 42 | .............. | 23, 991, 756. 56 | 28, 534, 866. 15 | 796, 483. 78 | 53, 323, 106. 43 |
| 117, 653. 84 | .............. | 27, 773, 012. 50 | 28, 962, 176. 20 | 191, 622. 04 | 56, 926, 810. 74 |
| 176, 542. 90 | .............. | 28, 945, 542. 00 | 32, 086, 709. 90 | 343, 186. 10 | 61, 375, 438. 00 |
| 452, 264. 83 | .............. | 23, 972, 383. 00 | 35, 191, 081. 40 | 1, 215, 686. 26 | 60, 379, 150. 66 |
| 374, 944. 14 | .............. | 31, 380, 808. 00 | 33, 025, 606. 45 | 912, 200. 78 | 65, 318, 615. 23 |
| 488, 693. 61 | .............. | 21, 413, 931. 00 | 35, 496, 683. 15 | 1, 283, 408. 49 | 58, 194, 022. 64 |
| 571, 828. 54 | .............. | 20, 467, 182. 50 | 39, 202, 908. 20 | 1, 384, 792. 14 | 61, 054, 882. 84 |
| 470, 723. 50 | .............. | 29, 222, 005. 00 | 27, 518, 856. 60 | 1, 312, 441. 00 | 58, 053, 302. 60 |
| 376, 498. 32 | .............. | 34, 787, 222. 50 | 12, 641, 078. 00 | 961, 480. 42 | 48, 389, 780. 92 |
| 466, 421. 95 | .............. | 56, 997, 020. 00 | 8, 802, 797. 30 | 1, 134, 931. 70 | 66, 934, 749. 00 |
| 10, 866, 984. 38 | $39, 926. 11 | 1, 653, 006, 263. 00 | 674, 709, 268. 30 | 26, 043, 353. 87 | 2, 351, 758, 785. 17 |

*COINAGE of the MINTS of the United States from their Organization, 1792, to the Fiscal Year ended June 30, 1893.*

| Denominations. | Pieces. | Value. |
|---|---|---|
| GOLD. | | |
| Double-eagles | 57, 273, 167 | $1, 145, 463, 340. 00 |
| Eagles | 21, 769, 412 | 217, 694, 120. 00 |
| Half-eagles | 39, 906, 727 | 199, 533, 635. 00 |
| Three-dollar pieces (coinage discontinued under act of September 26, 1890) | 539, 793 | 1, 619, 376. 00 |
| Quarter-eagles | 11, 438, 454 | 28, 595, 567. 50 |
| Dollars (coinage discontinued under act of September 26, 1890) | 19, 499, 337 | 19, 499, 337. 00 |
| Total gold | 150, 426, 890 | 1, 612, 405, 375. 50 |
| SILVER. | | |
| Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878) | 427, 363, 688 | *427, 363, 688. 00 |
| Trade dollars | 35, 965, 924 | 35, 965, 924. 00 |
| Half-dollars | 254, 298, 113 | †127, 149, 056. 50 |
| Quarter-dollars | 179, 605, 796 | ‡44, 901, 449. 00 |
| Twenty-cent pieces (coinage discontinued, act May 2, 1878) | 1, 355, 000 | 271, 000. 00 |
| Dimes | 281, 158, 989 | 28, 115, 898. 90 |
| Half-dimes (coinage discontinued, act February 12, 1873) | 97, 604, 388 | 4, 880, 219. 40 |
| Three-cent pieces (coinage discontinued, act February 12, 1873) | 42, 736, 240 | 1, 282, 087. 20 |
| Total silver | 1, 320, 088, 138 | 669, 929, 323. 00 |
| MINOR. | | |
| Five-cent pieces, nickel | 259, 422, 548 | 12, 971, 127. 40 |
| Three-cent pieces, nickel (coinage discontinued, act September 26, 1890) | 31, 378, 316 | 941, 349. 48 |
| Two-cent pieces, bronze (coinage discontinued, act February 12, 1873) | 45, 601, 000 | 912, 020. 00 |
| One-cent pieces, copper (coinage discontinued, act February 21, 1857) | 156, 288, 744 | 1, 562, 887. 44 |
| One-cent pieces, nickel (coinage discontinued, act April 22, 1864) | 200, 772, 000 | 2, 007, 720. 00 |
| One-cent pieces, bronze | 709, 616, 764 | 7, 096, 167. 64 |
| Half-cent pieces, copper (coinage discontinued, act February 21, 1857) | 7, 985, 222 | 39, 926. 11 |
| Total minor | 1, 411, 064, 594 | 25, 531, 198. 07 |
| Total coinage | 2, 881, 879, 622 | 2, 307, 865, 896. 57 |

| | | |
|---|---|---|
| *Coined prior to 1873 | | $8, 031, 238 |
| Coined under act of February 28, 1878 | $378, 166, 793 | 419, 332, 450 |
| Act of July 14, 1890 | 36, 087, 185 | |
| Act of March 31, 1891 | 5, 078, 472 | |
| Total | | 427, 363, 688 |

† Includes $2,501,052.50 Columbian souvenir half-dollars.

‡ Includes $10,005.75 Columbian souvenir quarter-dollars.

## COINAGES OF NATIONS.

| Countries. | 1890. | | 1891. | | 1892. | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| United States | $20,467,182 | $39,202,908 | $29,222,908 | $27,518,857 | $34,787,223 | $12,641,078 |
| Mexico | 284,859 | 24,081,192 | 280,565 | 24,493,071 | 275,203 | 26,782,721 |
| Great Britain | 27,375,479 | 8,332,232 | 32,720,633 | 5,141,594 | 67,682,503 | 3,790,673 |
| Australasia | 25,702,600 | ... | 26,389,044 | ... | 30,784,262 | ... |
| India* | ... | 57,931,323 | 117,411 | 32,670,498 | ... | 52,258,747 |
| France | 3,976,340 | ... | 3,362,450 | ... | 871,225 | ... |
| Germany | 23,835,512 | ... | 14,086,800 | 1,139,252 | 8,863,874 | 1,237,864 |
| Russia† | 21,726,239 | 1,614,422 | 2,110,981 | 2,690,902 | 555,909 | 2,920,484 |
| Austria-Hungary‡ | 2,818,750 | 3,857,118 | 2,885,561 | 3,356,394 | §9,482,927 | §777,410 |
| Italy | 263,329 | 1,091 | 126,708 | ... | 130,105 | 22,997 |
| Spain | 9,049,569 | 1,479,152 | ... | 12,242,000 | 9,381,062 | 8,917,860 |
| Japan | 1,194,050 | 7,296,645 | 1,083,725 | 8,523,904 | 1,319,525 | 12,307,062 |
| Portugal | 407,160 | 540,000 | 169,560 | 7,277,040 | ... | 3,075,840 |
| Netherlands | ... | 199,000 | ... | 367,000 | 245 | 1,567,800 |
| Norway | ... | 120,600 | ... | 134,000 | ... | 120,600 |
| Sweden | 833,432 | 253,867 | ... | 22,000 | ... | 78,996 |
| Denmark | 547,931 | ... | ... | 121,750 | ... | 342,207 |
| Switzerland | 482,500 | 279,850 | 386,000 | 144,750 | 386,000 | 183,350 |
| Turkey | 44,840 | ... | 3,342,000 | 432,400 | 140,672 | 883,464 |
| Egypt | ... | ... | ... | 322,468 | ... | 649,555 |
| Hongkong | ... | 1,175,000 | ... | 1,500,000 | ... | 1,100,000 |
| China | ... | ... | ... | 2,854,137 | ... | 3,500,000 |
| Indo-China | ... | 6,416 | ... | ... | ... | 57,900 |
| Tunis | 149,100 | ... | 2,663,400 | 675,500 | 3,231,905 | 471,131 |
| Canada | ... | 155,000 | ... | 200,000 | ... | 298,000 |
| Newfoundland | ... | 38,000 | ... | ... | ... | ... |
| Costa Rica | ... | 141,898 | ... | ... | ... | 138,091 |
| Brazil | 86,093 | 821,996 | 126,279 | 499,941 | ... | ... |
| Bolivia | ... | 888,000 | ... | 1,684,500 | ... | ... |
| Peru | ... | 2,687,119 | ... | 3,169,799 | ... | 2,614,948 |
| Colombia | ... | ... | ... | ... | ... | 2,378,272 |
| Ecuador | ... | 42,000 | ... | ... | ... | 60,000 |
| Haiti | ... | 300,000 | ... | ... | ... | ... |
| British West Indies | ... | ... | ... | 23,000 | ... | ... |
| British Africa | ... | 28,901 | ... | ... | ... | ... |
| German East Africa | ... | 73,136 | ... | 81,125 | ... | 364,814 |
| South Africa Republic | ... | ... | 75,000 | ... | 24,697 | 49,519 |
| Straits Settlements | ... | 170,000 | ... | 336,000 | ... | ... |
| Monaco | ... | ... | 386,000 | ... | ... | ... |
| Morocco | ... | ... | ... | 240,000 | ... | 858,808 |
| San Domingo | ... | ... | ... | 183,350 | ... | ... |
| Great Comoro | ... | 1,978 | ... | ... | ... | ... |
| French Colonies | ... | 6,436 | ... | ... | ... | ... |
| Eritrea (Italian colony) | ... | 567,814 | ... | 189,135 | ... | ... |
| Bulgaria | ... | ... | ... | ... | ... | 2,509,198 |
| Ceylon | ... | ... | ... | ... | ... | 236,850 |
| Zanzibar | ... | ... | ... | 60,000 | ... | ... |
| Total | 149,244,965 | 152,293,144 | 119,534,122 | 138,294,367 | 167,917,337 | 143,096,239 |

* Rupee calculated at coining rate, $0.4737.
† Silver ruble calculated at coining rate, $0.7718.
‡ Silver florin calculated at coiningrate, $0.482.
§ Hungary only.

[Circular.]

# VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
*Washington, D. C., January 1, 1894.*

Hon. JOHN G. CARLISLE,
*Secretary of the Treasury:*

SIR: In pursuance of the provisions of the act of October 1, 1890, I present in the following table an estimate of the values of the standard coins of the nations of the world:

*VALUES OF FOREIGN COINS.*

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Argentine Republic | Gold and silver. | Peso | $0.96,5 | Gold: Argentine ($4.82,4) and ½ argentine. Silver: Peso and divisions. |
| Austria-Hungary | Gold | Crown | .20,3 | Gold: Former system—4 florins($1.92,9), 8 florins ($3.85,8) ducat ($2.28,7), and 4 ducats ($9.15,8). Silver: 1 and 2 florins. Gold: Present system—20 crowns ($4.05,2) and 10 crowns ($2.02,6). |
| Belgium | Gold and silver. | Franc | .19,3 | Gold: 10 and 20 francs. Silver, 5 francs. |
| Bolivia | Silver | Boliviano | .51,6 | Silver: Boliviano and divisions. |
| Brazil | Gold | Milreis | .54,6 | Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis. |
| British Possessions N. A. (except Newfoundland). | ....do | Dollar | 1.00 | |
| Central American States: Costa Rica, Guatemala, Honduras, Nicaragua, Salvador | Silver | Peso | .51,6 | Silver: Peso and divisions. |
| Chile | Gold and silver. | ....do | .91,2 | Gold: Escudo ($1.82,4), doubloon ($4.56,1), and condor (9.12,3). Silver: Peso and divisions. |
| China | Silver | Tael { Shanghai / Haikwan (customs). | .76,2 / .84,9 | |
| Colombia | ....do | Peso | .51,6 | Gold: Condor ($9.64,7) and double-condor. Silver: Peso |
| Cuba | Gold and silver. | ....do | .92,6 | Gold: Doubloon (5.01,7). Silver: Peso. |
| Denmark | Gold | Crown | .26,8 | Gold: 10 and 20 crowns. |
| Ecuador | Silver | Sucre | .51,6 | Gold: Condor ($9.64,7) and double-condor. Silver: Sucre and divisions. |
| Egypt | Gold | Pound (100 piasters). | 4.94,3 | Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters. |
| Finland | ....do | Mark | .19,3 | Gold: 20 marks ($3.85,9), 10 marks ($1.93). |
| France | Gold and silver. | Franc | .19,3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. |
| German Empire | Gold | Mark | .23,8 | Gold: 5, 10, and 20 marks. |
| Great Britain | ....do | Pound sterling | 4.86,6½ | Gold: Sovereign (pound sterling) and ½ sovereign. |
| Greece | Gold and silver | Drachma | .19,3 | Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas. |
| Haiti | ....do | Gourde | .96,5 | Silver: Gourde. |
| India | Silver | Rupee | .24,5 | Gold: Mohur ($7.10,5). Silver: Rupee and divisions. |
| Italy | Gold and silver. | Lira | .19,3 | Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire. |
| Japan | ....do.* | Yen { Gold / Silver | .99,7 / .55,6 | Gold: 1, 2, 5, 10, and 20 yen. Silver: Yen. |

*Gold the nominal standard. Silver practically the standard.

*VALUES OF FOREIGN COINS*—Continued.

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Liberia | Gold | Dollar | $1.00 | |
| Mexico | Silver | ....do | .56 | Gold: Dollar ($0.98,3), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions. |
| Netherlands | Gold and silver | Florin | .40, 2 | Gold: 10 florins. Silver: ½, 1, and 2½ florins. |
| Newfoundland | Gold | Dollar | 1.01, 4 | Gold: 2 dollars ($2.02,7). |
| Norway | ....do | Crown | .26, 8 | Gold: 10 and 20 crowns. |
| Peru | Silver | Sol | .51, 6 | Silver: Sol and divisions. |
| Portugal | Gold | Milreis | 1.08 | Gold: 1, 2, 5, and 10 milreis. |
| Russia | Silver * | Ruble. Gold | .77, 2 | Gold: Imperial ($7.71,8), and ½ imperial † ($3.86). |
| | | Ruble. Silver | .41, 3 | Silver: ¼, ½, and 1 ruble. |
| Spain | Gold and silver | Peseta | .19, 3 | Gold: 25 pesetas. Silver: 5 pesetas. |
| Sweden | Gold | Crown | .26, 8 | Gold: 10 and 20 crowns. |
| Switzerland | Gold and silver | Franc | .19, 3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. |
| Tripoli | Silver | Mahbub of 20 piasters | .04, 4 | |
| Turkey | Gold | Piaster | .46, 5 | Gold: 25, 50, 100, 250, and 500 piasters. |
| Venezuela | Gold and silver | Bolivar | .19, 3 | Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars. |

* Silver the nominal standard. Paper the actual currency, the depreciation of which is measured by the gold standard.
† Coined since January 1, 1886. Old half-imperial = $3.98,6.

Respectfully, yours,

R. E. Preston,
*Director of the Mint.*

Treasury Department, Office of the Secretary,
*Washington, D. C., January 1, 1894.*

The foregoing estimate, by the Director of the Mint, of the values of foreign coins I hereby proclaim to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on or after January 1, 1894, expressed in any of such metallic currencies.

J. G. Carlisle,
*Secretary of the Treasury.*

The following summary is here presented:

*WORLD'S COINAGE.*

| Calendar years. | Gold. | Silver. |
|---|---|---|
| 1889 | $168, 901, 519 | $139, 242, 595 |
| 1890 | 149, 244, 965 | 152, 293, 144 |
| 1891 | 119, 534, 122 | 138, 294, 367 |
| 1892 | 167, 917, 337 | 143, 096, 239 |

A summary of the world's production of gold and silver for the years 1890–'92 will be found in the following table:

*WORLD'S PRODUCTION of the PRECIOUS METALS.*

| Calendar years. | Gold. | Silver. |
|---|---|---|
| 1890 | $118, 848, 700 | $172, 234, 500 |
| 1891 | 126, 183, 500 | 186, 446, 800 |
| 1892 | 138, 861, 000 | 196, 458, 800 |

WORLD'S RECOINAGES.

The following table, compiled from official sources, exhibits, approximately, the recoinages of gold and silver of the principal countries of the world from 1873 to 1892, inclusive.

*RECOINAGE of the PRINCIPAL COUNTRIES of the WORLD from 1873 to 1892.*

| Countries. | Gold. | Silver. | Countries. | Gold. | Silver. |
|---|---|---|---|---|---|
| United States | $229,240,287 | $399,49,018 | Norway | $1,206 | $857,662 |
| Mexico | ............ | 872,655 | Sweden | 64,645 | 1,920,498 |
| Great Britain | 180,559,471 | 27,672,364 | Denmark | 1,381 | 4,955,507 |
| Australasia | 3,603,927 | ............ | Russia | ............ | 7,173,077 |
| India | 8,246 | 36,805,815 | Turkey | 3,548,908 | 2,271,126 |
| France | 18,091,092 | 6,678,502 | Japan | 2,713,989 | 2,189,429 |
| Italy | 240,956 | 22,878,405 | Central and South America | ............ | 1,653,872 |
| Switzerland | 16,984 | 3,125,442 | Belgium | 16,054,213 | 2,437,168 |
| Spain | 103,775,462 | 33,731,318 | All other countries | 4,818,092 | 13,088,492 |
| Portugal | 592,461 | 2,186,793 | | | |
| Netherlands | ............ | 3,053,246 | | | |
| Germany | 70,822,097 | 96,020,493 | Total | 646,454,101 | 326,001,566 |
| Austria-Hungary | 12,300,684 | 16,480,684 | | | |

*PRODUCT of GOLD and SILVER in the UNITED STATES from 1792–1844, and annually since.*

| Year. | Gold. | Silver. | Total. |
|---|---|---|---|
| April 2, 1792—July 31, 1834 | $14,000,000 | Insignificant. | $14,000,000 |
| July 31, 1834—December 31, 1844 | 7,500,000 | $250,000 | 7,750,000 |
| 1845 | 1,008,327 | 50,000 | 1,058,327 |
| 1846 | 1,139,357 | 50,000 | 1,189,357 |
| 1847 | 889,085 | 50,000 | 939,085 |
| 1848 | 10,000,000 | 50,000 | 10,050,000 |
| 1849 | 40,000,000 | 50,000 | 40,050,000 |
| 1850 | 50,000,000 | 50,000 | 50,050,000 |
| 1851 | 55,000,000 | 50,000 | 55,050,000 |
| 1852 | 60,000,000 | 50,000 | 60,050,000 |
| 1853 | 65,000,000 | 50,000 | 65,050,000 |
| 1854 | 60,000,000 | 50,000 | 60,050,000 |
| 1855 | 55,000,000 | 50,000 | 55,050,000 |
| 1856 | 55,000,000 | 50,000 | 55,050,000 |
| 1857 | 55,000,000 | 50,000 | 55,050,000 |
| 1858 | 50,000,000 | 500,000 | 50,500,000 |
| 1859 | 50,000,000 | 100,000 | 50,100,000 |
| 1860 | 46,000,000 | 150,000 | 46,150,000 |
| 1861 | 43,000,000 | 2,000,000 | 45,000,000 |
| 1862 | 39,200,000 | 4,500,000 | 43,700,000 |
| 1863 | 40,000,000 | 8,500,000 | 48,500,000 |
| 1864 | 46,100,000 | 11,000,000 | 57,100,000 |
| 1865 | 53,225,000 | 11,250,000 | 64,475,000 |
| 1866 | 53,500,000 | 10,000,000 | 63,500,000 |
| 1867 | 51,725,000 | 13,500,000 | 65,225,000 |
| 1868 | 48,000,000 | 12,000,000 | 60,000,000 |
| 1869 | 49,500,000 | 12,000,000 | 61,500,000 |
| 1870 | 50,000,000 | 16,000,000 | 66,000,000 |
| 1871 | 43,500,000 | 23,000,000 | 66,500,000 |
| 1872 | 36,000,000 | 28,750,000 | 64,750,000 |
| 1873 | 36,000,000 | 35,750,000 | 71,750,000 |
| 1874 | 33,500,000 | 37,300,000 | 70,800,000 |
| 1875 | 33,400,000 | 31,700,000 | 65,100,000 |
| 1876 | 39,900,000 | 38,800,000 | 78,700,000 |
| 1877 | 46,900,000 | 39,800,000 | 86,700,000 |
| 1878 | 51,200,000 | 45,200,000 | 96,400,000 |
| 1879 | 38,900,000 | 40,800,000 | 79,700,000 |
| 1880 | 36,000,000 | 39,200,000 | 75,200,000 |
| 1881 | 34,700,000 | 43,000,000 | 77,700,000 |
| 1882 | 32,500,000 | 46,800,000 | 79,300,000 |
| 1883 | 30,000,000 | 46,200,000 | 76,200,000 |
| 1884 | 30,800,000 | 48,800,000 | 79,600,000 |
| 1885 | 31,800,000 | 51,600,000 | 83,400,000 |
| 1886 | 35,000,000 | 51,000,000 | 86,000,000 |
| 1887 | 33,000,000 | 53,350,000 | 86,350,000 |
| 1888 | 33,175,000 | 59,195,000 | 92,370,000 |
| 1889 | 32,800,000 | 64,646,000 | 97,446,000 |
| 1890 | 32,845,000 | 70,464,000 | 103,309,000 |
| 1891 | 33,175,000 | 75,417,000 | 108,592,000 |
| 1892 | 33,000,000 | 73,697,000 | 106,697,000 |
| Total | 1,937,881,769 | 1,146,869,000 | 3,084,750,769 |

*PRODUCTION of GOLD and SILVER in the WORLD, 1792–1892.*

| Calendar years. | Gold. | Silver (coining value). | Total. |
|---|---|---|---|
| 1792–1800 | $106,407,000 | $328,860,000 | $435,267,000 |
| 1801–1810 | 118,152,000 | 371,677,000 | 489,829,000 |
| 1811–1820 | 76,063,000 | 224,786,000 | 300,849,000 |
| 1821–1830 | 94,479,000 | 191,444,000 | 285,923,000 |
| 1831–1840 | 134,841,000 | 247,930,000 | 382,771,000 |
| 1841–1848 | 291,144,000 | 259,520,000 | 550,664,000 |
| 1849 | 37,000,000 | 39,000,000 | 76,000,000 |
| 1850 | 44,450,000 | 39,000,000 | 83,450,000 |
| 1851 | 67,600,000 | 40,000,000 | 107,600,000 |
| 1852 | 132,750,000 | 40,600,000 | 173,350,000 |
| 1853 | 155,450,000 | 40,600,000 | 196,050,000 |
| 1854 | 127,450,000 | 40,600,000 | 168,050,000 |
| 1855 | 135,075,000 | 40,600,000 | 175,675,000 |
| 1856 | 147,600,000 | 40,650,000 | 188,250,000 |
| 1857 | 133,275,000 | 40,650,000 | 173,925,000 |
| 1858 | 124,650,000 | 40,650,040 | 165,300,000 |
| 1859 | 124,850,000 | 40,750,000 | 165,600,000 |
| 1860 | 119,250,000 | 40,800,000 | 160,050,000 |
| 1861 | 113,800,000 | 44,700,000 | 158,500,000 |
| 1862 | 107,750,000 | 45,200,000 | 152,950,000 |
| 1863 | 106,950,000 | 49,200,000 | 156,150,000 |
| 1864 | 113,000,000 | 51,700,000 | 164,700,000 |
| 1865 | 120,200,000 | 51,950,000 | 172,150,000 |
| 1866 | 121,100,000 | 50,750,000 | 171,850,000 |
| 1867 | 104,025,000 | 54,225,000 | 158,250,000 |
| 1868 | 109,025,000 | 50,225,000 | 159,950,000 |
| 1869 | 106,225,000 | 47,500,000 | 153,725,000 |
| 1870 | 106,850,000 | 51,575,000 | 158,425,000 |
| 1871 | 107,000,000 | 61,050,000 | 168,050,000 |
| 1872 | 99,600,000 | 65,250,000 | 164,850,000 |
| 1873 | 96,200,000 | 81,800,000 | 178,000,000 |
| 1874 | 90,750,000 | 71,500,000 | 162,250,000 |
| 1875 | 97,500,000 | 80,500,000 | 178,000,000 |
| 1876 | 103,700,000 | 87,600,000 | 191,300,000 |
| 1877 | 114,000,000 | 81,000,000 | 195,000,000 |
| 1878 | 119,000,000 | 95,000,000 | 214,000,000 |
| 1879 | 109,000,000 | 96,000,000 | 205,000,000 |
| 1880 | 106,500,000 | 96,700,000 | 203,200,000 |
| 1881 | 103,000,000 | 102,000,000 | 205,000,000 |
| 1882 | 102,000,000 | 111,800,000 | 214,800,000 |
| 1883 | 95,400,000 | 115,300,000 | 210,700,000 |
| 1884 | 101,700,000 | 105,500,000 | 207,200,000 |
| 1885 | 108,400,000 | 118,500,000 | 226,900,000 |
| 1886 | 106,000,000 | 120,600,000 | 226,600,000 |
| 1887 | 105,775,000 | 124,281,000 | 230,056,000 |
| 1888 | 110,197,000 | 140,706,000 | 250,903,000 |
| 1889 | 123,489,000 | 162,159,000 | 285,648,000 |
| 1890 | 118,849,000 | 172,235,000 | 291,084,000 |
| 1891 | 126,184,000 | 186,447,000 | 312,631,000 |
| 1892 | 138,861,000 | 196,459,000 | 335,320,000 |
| Total | 5,663,216,000 | 5,077,529,000 | 10,740,745,000 |

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

*HIGHEST, LOWEST, and AVERAGE PRICE of BAR SILVER in LONDON, per ounce British standard (.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine, taken at the average price.*

| Calendar year. | Lowest quotation. | Highest quotation. | Average quotation. | Value of a fine ounce at average quotation. | Calendar year. | Lowest quotation. | Highest quotation. | Average quotation. | Value of a fine ounce at average quotation. |
|---|---|---|---|---|---|---|---|---|---|
| | *Pence.* | *Pence.* | *Pence.* | | | *Pence.* | *Pence.* | *Pence.* | |
| 1833 | $58\frac{3}{4}$ | $59\frac{7}{8}$ | $59\frac{3}{16}$ | \$1.297 | 1864 | $60\frac{5}{8}$ | $62\frac{1}{2}$ | $61\frac{3}{8}$ | \$1.345 |
| 1834 | $59\frac{3}{4}$ | $60\frac{3}{4}$ | $59\frac{15}{16}$ | 1.313 | 1865 | $60\frac{1}{2}$ | $61\frac{5}{8}$ | $61\frac{1}{16}$ | 1.338 |
| 1835 | $59\frac{1}{4}$ | 60 | $59\frac{11}{16}$ | 1.308 | 1866 | $60\frac{3}{8}$ | $62\frac{1}{4}$ | $61\frac{1}{8}$ | 1.339 |
| 1836 | $59\frac{3}{8}$ | $60\frac{3}{8}$ | 60 | 1.315 | 1867 | $60\frac{3}{8}$ | $61\frac{1}{4}$ | $60\frac{9}{16}$ | 1.328 |
| 1837 | 59 | $60\frac{3}{8}$ | $59\frac{9}{16}$ | 1.305 | 1868 | $60\frac{1}{8}$ | $61\frac{1}{8}$ | $60\frac{1}{2}$ | 1.326 |
| 1838 | $59\frac{1}{2}$ | $60\frac{1}{8}$ | $59\frac{1}{2}$ | 1.304 | 1869 | 60 | 61 | $60\frac{7}{16}$ | 1.325 |
| 1839 | 60 | $60\frac{5}{8}$ | $60\frac{3}{8}$ | 1.323 | 1870 | $60\frac{1}{4}$ | $60\frac{3}{4}$ | $60\frac{9}{16}$ | 1.328 |
| 1840 | $60\frac{1}{8}$ | $60\frac{3}{4}$ | $60\frac{3}{8}$ | 1.323 | 1871 | $60\frac{1}{16}$ | 61 | $60\frac{1}{2}$ | 1.326 |
| 1841 | $59\frac{3}{4}$ | $60\frac{3}{8}$ | $60\frac{1}{16}$ | 1.316 | 1872 | $59\frac{1}{4}$ | $61\frac{1}{8}$ | $60\frac{5}{16}$ | 1.322 |
| 1842 | $59\frac{1}{4}$ | 60 | $59\frac{7}{16}$ | 1.303 | 1873 | $57\frac{7}{8}$ | $59\frac{15}{16}$ | $59\frac{1}{4}$ | 1.298 |
| 1843 | 59 | $59\frac{5}{8}$ | $59\frac{3}{16}$ | 1.927 | 1874 | $57\frac{1}{4}$ | $59\frac{1}{2}$ | $58\frac{5}{16}$ | 1.278 |
| 1844 | $59\frac{1}{4}$ | $59\frac{3}{4}$ | $59\frac{1}{2}$ | 1.304 | 1875 | $55\frac{1}{2}$ | $57\frac{5}{8}$ | $56\frac{7}{8}$ | 1.246 |
| 1845 | $58\frac{7}{8}$ | $50\frac{7}{8}$ | $59\frac{1}{4}$ | 1.298 | 1876 | $46\frac{3}{4}$ | $58\frac{1}{2}$ | $52\frac{3}{4}$ | 1.156 |
| 1846 | 59 | $60\frac{1}{8}$ | $69\frac{3}{16}$ | 1.30 | 1877 | $53\frac{1}{4}$ | $58\frac{1}{4}$ | $54\frac{13}{16}$ | 1.201 |
| 1847 | $58\frac{7}{8}$ | $60\frac{3}{8}$ | $59\frac{11}{16}$ | 1.308 | 1878 | $49\frac{1}{2}$ | $55\frac{1}{4}$ | $52\frac{9}{16}$ | 1.152 |
| 1848 | $58\frac{1}{2}$ | 60 | $59\frac{1}{2}$ | 1.304 | 1879 | $48\frac{7}{8}$ | $53\frac{3}{4}$ | $51\frac{1}{4}$ | 1.123 |
| 1849 | $59\frac{1}{2}$ | 60 | $59\frac{3}{4}$ | 1.309 | 1880 | $51\frac{5}{8}$ | $52\frac{7}{8}$ | $52\frac{1}{4}$ | 1.145 |
| 1850 | $59\frac{1}{2}$ | $61\frac{1}{2}$ | $61\frac{1}{16}$ | 1.316 | 1881 | $50\frac{7}{8}$ | $52\frac{7}{8}$ | $51\frac{15}{16}$ | 1.138 |
| 1851 | 60 | $61\frac{5}{8}$ | 61 | 1.337 | 1882 | 50 | $52\frac{3}{8}$ | $51\frac{13}{16}$ | 1.136 |
| 1852 | $59\frac{7}{8}$ | $61\frac{7}{8}$ | $60\frac{1}{2}$ | 1.326 | 1883 | 50— | $51\frac{3}{16}$ | $50\frac{5}{8}$ | 1.110 |
| 1853 | $60\frac{5}{8}$ | $61\frac{7}{8}$ | $61\frac{1}{2}$ | 1.348 | 1884 | $49\frac{1}{2}$ | $51\frac{3}{8}$ | $50\frac{3}{4}$ | 1.113 |
| 1854 | $60\frac{7}{8}$ | $61\frac{7}{8}$ | $61\frac{1}{2}$ | 1.348 | 1885 | $46\frac{1}{8}$ | 50 | $48\frac{9}{16}$ | 1.0645 |
| 1855 | 60 | $61\frac{5}{8}$ | $61\frac{5}{16}$ | 1.344 | 1886 | 42 | 47 | $45\frac{3}{8}$ | .9946 |
| 1856 | $60\frac{1}{2}$ | $62\frac{1}{4}$ | $61\frac{5}{16}$ | 1.344 | 1887 | $43\frac{1}{4}$ | $47\frac{1}{8}$ | $44\frac{5}{8}$ | .97823 |
| 1857 | 61 | $62\frac{3}{8}$ | $61\frac{3}{4}$ | 1.353 | 1888 | $41\frac{5}{8}$ | $44\frac{9}{16}$ | $42\frac{7}{8}$ | .93897 |
| 1858 | $60\frac{3}{4}$ | $61\frac{7}{8}$ | $61\frac{5}{16}$ | 1.344 | 1889 | 42 | $44\frac{3}{8}$ | $41\frac{11}{16}$ | .93512 |
| 1859 | $61\frac{3}{4}$ | $62\frac{3}{4}$ | $62\frac{1}{16}$ | 1.36 | 1890 | $43\frac{5}{8}$ | $54\frac{5}{8}$ | $47\frac{3}{4}$ | 1.04633 |
| 1860 | $61\frac{1}{4}$ | $62\frac{3}{8}$ | $61\frac{11}{16}$ | 1.352 | 1891 | $43\frac{1}{2}$ | $48\frac{3}{4}$ | $45\frac{1}{16}$ | .98782 |
| 1861 | $60\frac{1}{8}$ | $61\frac{3}{8}$ | $60\frac{13}{16}$ | 1.333 | 1892 | $37\frac{7}{8}$ | $43\frac{3}{4}$ | $39\frac{3}{4}$ | .87106 |
| 1862 | 61 | $62\frac{1}{8}$ | $61\frac{7}{16}$ | 1.346 | 1893 | $30\frac{1}{2}$ | $38\frac{3}{4}$ | $35\frac{9}{16}$ | .78031 |
| 1863 | 61 | $61\frac{3}{4}$ | $61\frac{3}{8}$ | 1.345 | | | | | |

*APPROXIMATE DISTRIBUTION by producing States and Territories of the product of GOLD AND SILVER in the United States for the calendar year 1892, as estimated by the Director of the Mint.*

| State or Territory. | Gold. | | Silver. | | Total value. |
|---|---|---|---|---|---|
| | Fine ounces. | Value. | Fine ounces. | Coining value. | |
| Alaska | 48,375 | \$1,000,000 | 8,000 | \$10,343 | \$1,010,343 |
| Arizona | 51,761 | 1,070,000 | 1,062,220 | 1,373,375 | 2,443,375 |
| California | 580,500 | 12,000,000 | 360,000 | 465,455 | 12,465,455 |
| Colorado | 256,387 | 5,300,000 | 24,000,000 | 31,030,303 | 36,330,303 |
| Georgia | 4,583 | 94,734 | 400 | 517 | 95,251 |
| Idaho | 83,271 | 1,721,364 | 3,164,269 | 4,091,176 | 5,812,540 |
| Michigan | 3,386 | 70,000 | 60,000 | 77,576 | 147,576 |
| Montana | 139,781 | 2,891,386 | 17,350,000 | 22,432,323 | 25,323,709 |
| Nevada | 76,021 | 1,571,500 | 2,244,000 | 2,901,333 | 4,472,833 |
| New Mexico | 45,956 | 950,000 | 1,075,000 | 1,389,899 | 2,339,899 |
| North Carolina | 3,800 | 78,560 | 9,000 | 11,636 | 90,196 |
| Oregon | 67,725 | 1,400,000 | 50,000 | 64,646 | 1,464,646 |
| South Carolina | 5,968 | 123,365 | 400 | 517 | 123,882 |
| South Dakota | 178,987 | 3,700,000 | 60,000 | 77,576 | 3,777,576 |
| Texas | ........ | ........ | 310,000 | 400,808 | 400,808 |
| Utah | 31,936 | 660,175 | 8,100,000 | 10,472,727 | 11,132,902 |
| Washington | 18,071 | 373,561 | 150,000 | 193,939 | 567,500 |
| Alabama, Maryland, Tennessee, Virginia, Vermont, Wyoming | 500 | 10,336 | 1,000 | 1,293 | 11,629 |
| Total | 1,597,098 | 33,014,981 | 58,004,289 | 74,995,442 | 108,010,423 |

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, and value of a fine ounce, bullion value of a United States silver dollar, and commercial ratio of silver to gold, from July 1, 1879, to October 31, 1893.*

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard 9.925. | Equivalent value of fine ounce with exchange at par, \$4.8665. | Equivalent value of a fine ounce based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1879. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | $52\frac{1}{8}$ | $51\frac{1}{8}$ | 51.685 | \$1.13167 | \$1.13412 | \$0.87597 | 18·26 |
| August | $51\frac{13}{16}$ | $52\frac{1}{8}$ | 51.601 | 1.13030 | 1.12534 | .87421 | 18·28 |
| September | $51\frac{3}{4}$ | $51\frac{3}{8}$ | 51.3125 | 1.13030 | 1.12439 | .87421 | 18·28 |
| October | $53\frac{3}{4}$ | $51\frac{9}{16}$ | 52.271 | 1.14674 | 1.13980 | .88693 | 18·02 |
| November | $53\frac{3}{4}$ | 53 | 53.386 | 1.17003 | 1.16319 | .90494 | 17·66 |
| December | 53 | $52\frac{3}{8}$ | 52.5975 | 1.15222 | 1.14761 | .89117 | 17·94 |
| 1880. | | | | | | | |
| January | $52\frac{3}{4}$ | $52\frac{5}{16}$ | 52.480 | 1.15085 | 1.14700 | .89011 | 17·96 |
| February | $52\frac{3}{16}$ | 52 | 52.326 | 1.14674 | 1.14594 | .88693 | 18·02 |
| March | $52\frac{1}{2}$ | $51\frac{3}{4}$ | 51.995 | 1.14126 | 1.14511 | .88269 | 18·11 |
| April | $52\frac{1}{4}$ | $51\frac{3}{4}$ | 51.975 | 1.13989 | 1.14953 | .88163 | 18·13 |
| May | $52\frac{1}{4}$ | $52\frac{1}{16}$ | 52.131 | 1.14126 | 1.14726 | .88269 | 18·11 |
| June | $52\frac{3}{4}$ | $52\frac{1}{16}$ | 52.454 | 1.15085 | 1.15712 | .89011 | 17·96 |
| Average | *$53\frac{3}{4}$ | *$51\frac{1}{8}$ | 52.218 | 1.14436 | 1.14397 | .88509 | 18·06 |
| July | $52\frac{13}{16}$ | $52\frac{1}{2}$ | 52.687 | 1.15496 | 1.15348 | .89328 | 17·90 |
| August | $52\frac{13}{16}$ | $52\frac{1}{2}$ | 52.635 | 1.14400 | 1.14873 | .88481 | 18·00 |
| September | $52\frac{9}{16}$ | $52\frac{1}{8}$ | 52.437 | 1.14674 | 1.14246 | .88901 | 18·02 |
| October | $52\frac{5}{16}$ | $51\frac{7}{8}$ | 52.143 | 1.14400 | 1.13798 | .88481 | 18·06 |
| November | $51\frac{13}{16}$ | $51\frac{5}{8}$ | 51.75 | 1.13441 | 1.12698 | .87739 | 18·21 |
| December | 52 | $51\frac{3}{4}$ | 51.82 | 1.13578 | 1.12669 | .87845 | 18·20 |
| 1881. | | | | | | | |
| January | $51\frac{5}{8}$ | 51 | 51.28 | 1.12345 | 1.11821 | .86891 | 18·40 |
| February | $52\frac{7}{8}$ | $51\frac{1}{4}$ | 51.41 | 1.13578 | 1.13407 | .87845 | 18·20 |
| March | $52\frac{7}{8}$ | 52 | 52.19 | 1.14400 | 1.13616 | .88481 | 18·06 |
| April | $52\frac{3}{16}$ | 52 | 52.07 | 1.14126 | 1.13697 | .88269 | 18·11 |
| May | 52 | $51\frac{1}{2}$ | 51.66 | 1.13304 | 1.13396 | .87633 | 18·24 |
| June | $51\frac{5}{8}$ | 51 | 51.33 | 1.12482 | 1.12532 | .86997 | 18·37 |
| Average | *$52\frac{7}{8}$ | *51 | 51.937 | 1.13852 | 1.13508 | .88057 | 18·15 |
| July | $52\frac{1}{4}$ | $50\frac{7}{8}$ | 51.355 | 1.12619 | 1.12454 | .87103 | 18·35 |
| August | $51\frac{7}{8}$ | $51\frac{1}{4}$ | 51.559 | 1.12893 | 1.12543 | .87315 | 18·31 |
| September | $51\frac{13}{16}$ | $51\frac{5}{8}$ | 51.706 | 1.13441 | 1.12833 | .87739 | 18·22 |
| October | $52\frac{1}{8}$ | $51\frac{7}{8}$ | 51.895 | 1.13715 | 1.13199 | .87951 | 18·17 |
| November | 52 | $51\frac{7}{8}$ | 51.487 | 1.12893 | 1.13396 | .87315 | 18·31 |
| December | 52 | $51\frac{7}{8}$ | 51.889 | 1.13715 | 1.13282 | .87951 | 18·17 |
| 1882. | | | | | | | |
| January | $52\frac{1}{8}$ | $51\frac{7}{8}$ | 51.980 | 1.13989 | 1.14121 | .88163 | 18·13 |
| February | $52\frac{1}{8}$ | 52 | 52.028 | 1.13989 | 1.14937 | .88163 | 18·13 |
| March | $52\frac{1}{16}$ | $51\frac{13}{16}$ | 51.963 | 1.13852 | 1.13700 | .88057 | 18·15 |
| April | $52\frac{1}{4}$ | $52\frac{1}{16}$ | 52.122 | 1.14126 | 1.15081 | .88269 | 18·11 |
| May | $52\frac{3}{8}$ | $52\frac{1}{8}$ | 52.223 | 1.14263 | 1.15386 | .88375 | 18·09 |
| June | $52\frac{3}{8}$ | $51\frac{3}{4}$ | 52.016 | 1.13989 | 1.13879 | .88163 | 18·13 |
| Average | *$52\frac{5}{16}$ | *$50\frac{7}{8}$ | 51.812 | 1.13623 | 1.13817 | .87880 | 18·13 |
| July | 52 | $51\frac{5}{8}$ | 51.8177 | 1.13578 | 1.14079 | .87845 | 18·20 |
| August | $52\frac{1}{16}$ | $51\frac{7}{8}$ | 51.974 | 1.13989 | 1.14659 | .88163 | 18·13 |
| September | $52\frac{1}{16}$ | $51\frac{3}{4}$ | 51.913 | 1.13715 | 1.14291 | .87951 | 18·17 |
| October | $51\frac{15}{16}$ | $51\frac{1}{2}$ | 51.75 | 1.13441 | 1.13350 | .87739 | 18·22 |
| November | $51\frac{3}{4}$ | 51 | 51.39 | 1.12619 | 1.12258 | .87103 | 18·35 |
| December | 51 | 50 | 50.48 | 1.10701 | 1.10306 | .85620 | 18·67 |
| 1883. | | | | | | | |
| January | $50\frac{3}{8}$ | $50\frac{1}{8}$ | 50.264 | 1.10153 | 1.10058 | .85196 | 18·76 |
| February | 51 | $50\frac{3}{8}$ | 50.6025 | 1.10813 | 1.10912 | .85706 | 18·65 |
| March | $51\frac{3}{16}$ | $50\frac{3}{4}$ | 51.022 | 1.11797 | 1.11302 | .86447 | 18·49 |
| April | $50\frac{7}{8}$ | $50\frac{3}{8}$ | 50.572 | 1.10811 | 1.10704 | .85705 | 18·65 |
| May | $50\frac{9}{16}$ | $50\frac{1}{16}$ | 50.206 | 1.10140 | 1.10198 | .85186 | 18·76 |
| June | $50\frac{9}{16}$ | $50\frac{1}{16}$ | 50.187 | 1.10160 | 1.10835 | .85201 | 18·76 |
| Average | *$52\frac{1}{16}$ | *50 | 51.023 | 1.11826 | 1.11912 | .86490 | 18·48 |

* Denotes highest and lowest for each year.

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, etc.*—Cont'd.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard 9.925. | Equivalent value of fine ounce with exchange at par, $4.8665. | Equivalent value of a fine ounce based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1883. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | $50\frac{1}{2}$ | $50\frac{5}{16}$ | 50.375 | $1.10510 | $1.10862 | $0.85472 | 18·75 |
| August | $50\frac{9}{16}$ | $50\frac{1}{2}$ | 50.524 | 1.10754 | 1.10831 | .85661 | 18·66 |
| September | $50\frac{15}{16}$ | $50\frac{5}{8}$ | 50.731 | 1.11205 | 1.11047 | .86010 | 18·58 |
| October | 51 | $50\frac{7}{8}$ | 50.914 | 1.11649 | 1.11305 | .86353 | 18·64 |
| November | $50\frac{15}{16}$ | $50\frac{1}{2}$ | 50.702 | 1.11172 | 1.10887 | .85954 | 18·59 |
| December | 51 | $50\frac{9}{16}$ | 50.843 | 1.11440 | 1.11117 | .85191 | 18·54 |
| 1884. | | | | | | | |
| January | 51 | $50\frac{3}{4}$ | 50.865 | 1.11501 | 1.11667 | .86239 | 18·53 |
| February | $51\frac{3}{8}$ | 51 | 51.135 | 1.12093 | 1.12832 | .86696 | 18·44 |
| March | $51\frac{1}{8}$ | $50\frac{11}{16}$ | 50.937 | 1.11659 | 1.12513 | .86361 | 18·51 |
| April | 51 | $50\frac{1}{2}$ | 50.757 | 1.11265 | 1.12118 | .86056 | 18·57 |
| May | $50\frac{15}{16}$ | $50\frac{3}{4}$ | 50.839 | 1.11459 | 1.11856 | .86206 | 18·54 |
| June | $50\frac{15}{16}$ | $50\frac{5}{8}$ | 50.800 | 1.11359 | 1.11318 | .86129 | 18·56 |
| Average | *$51\frac{3}{8}$ | *$50\frac{5}{16}$ | 50.791 | 1.11339 | 1.11529 | .86115 | 18·56 |
| July | $50\frac{7}{8}$ | $50\frac{11}{16}$ | 50.788 | 1.11333 | 1.10991 | .86109 | 18·56 |
| August | $50\frac{7}{8}$ | $50\frac{5}{8}$ | 50.779 | 1.11313 | 1.10953 | .86093 | 18·57 |
| September | $50\frac{13}{16}$ | $50\frac{5}{8}$ | 50.738 | 1.11224 | 1.10956 | .86024 | 18·58 |
| October | $50\frac{7}{8}$ | $50\frac{7}{16}$ | 50.724 | 1.11193 | 1.10744 | .86000 | 18·59 |
| November | $50\frac{7}{16}$ | $49\frac{11}{16}$ | 50.007 | 1.09623 | 1.09241 | .84994 | 18·86 |
| December | $49\frac{7}{8}$ | $49\frac{1}{2}$ | 49.641 | 1.08818 | 1.08590 | .84163 | 18·99 |
| 1885. | | | | | | | |
| January | 50 | $49\frac{3}{8}$ | 49.618 | 1.08836 | 1.09089 | .84177 | 18·99 |
| February | $49\frac{1}{2}$ | $48\frac{3}{4}$ | 49.125 | 1.07791 | 1.07505 | .83390 | 19·18 |
| March | $49\frac{3}{16}$ | 49 | 49.094 | 1.07561 | 1.07610 | .83191 | 19·22 |
| April | $49\frac{7}{8}$ | $48\frac{7}{8}$ | 49.375 | 1.07773 | 1.08299 | .83334 | 19·18 |
| May | 50 | $48\frac{7}{8}$ | 49.437 | 1.07929 | 1.08915 | .83476 | 19·15 |
| June | $49\frac{1}{4}$ | 49 | 49.125 | 1.07751 | 1.07818 | .83338 | 19·18 |
| Average | *$50\frac{13}{16}$ | *$48\frac{3}{4}$ | 49.843 | 1.09262 | 1.09226 | .84507 | 18·92 |
| July | $49\frac{3}{16}$ | $49\frac{1}{8}$ | 49.156 | 1.07839 | 1.07768 | .83406 | 19·17 |
| August | $49\frac{3}{16}$ | $48\frac{7}{16}$ | 48 812 | 1.07045 | 1.07075 | .82792 | 19·31 |
| September | $48\frac{3}{8}$ | $47\frac{1}{4}$ | 47.812 | 1.04395 | 1.04166 | .80534 | 19·80 |
| October | $47\frac{9}{16}$ | $47\frac{1}{4}$ | 47.406 | 1.03967 | 1.03887 | .80411 | 19·88 |
| November | $47\frac{1}{2}$ | $47\frac{3}{16}$ | 47.406 | 1.04950 | 1.03587 | .80398 | 19·88 |
| December | $47\frac{1}{2}$ | $46\frac{7}{8}$ | 47.187 | 1.03303 | 1.03338 | .79819 | 20·01 |
| 1886. | | | | | | | |
| January | 47 | $46\frac{7}{16}$ | 46.733 | 1.02444 | 1.02951 | .79234 | 20·17 |
| February | $46\frac{7}{8}$ | $46\frac{1}{2}$ | 46.685 | 1.02339 | 1.02852 | .79152 | 20·19 |
| March | $46\frac{7}{8}$ | $46\frac{11}{16}$ | 46.766 | 1.02517 | 1.02999 | .79290 | 20·16 |
| April | $46\frac{11}{16}$ | 46 | 46.386 | 1.01683 | 1.02032 | .78645 | 20·33 |
| May | 46 | $44\frac{3}{4}$ | 45.425 | .99577 | 1.00046 | .77016 | 20·76 |
| June | $45\frac{1}{8}$ | $44\frac{11}{16}$ | 44.835 | .98283 | .98768 | .76015 | 21·03 |
| Average | *$49\frac{3}{16}$ | *$44\frac{3}{4}$ | 47.038 | 1.03112 | 1.03295 | .79750 | 20·04 |
| July | $44\frac{5}{8}$ | 42 | 43.873 | .96175 | .96395 | .74385 | 21·49 |
| August | $42\frac{5}{8}$ | 42 | 42.310 | .92748 | .92333 | .51734 | 22·28 |
| September | $44\frac{5}{8}$ | $42\frac{5}{8}$ | 43.841 | .96105 | .95691 | .74331 | 21·50 |
| October | $45\frac{7}{8}$ | $44\frac{1}{2}$ | 45.089 | .98840 | .98333 | .76446 | 20·91 |
| November | 47 | $45\frac{7}{8}$ | 46.486 | 1.01903 | 1.01424 | .78815 | 20·28 |
| December | $46\frac{3}{8}$ | $45\frac{1}{4}$ | 46.068 | 1.00986 | 1.00384 | .78106 | 20·[illegible] |
| 1887. | | | | | | | |
| January | $47\frac{1}{8}$ | $46\frac{1}{4}$ | 46.833 | 1.02663 | 1.02560 | .79403 | 20·13 |
| February | 47 | $46\frac{5}{16}$ | 46.660 | 1.02284 | 1.02669 | .79110 | 20·21 |
| March | $46\frac{7}{16}$ | $44\frac{5}{16}$ | 45.440 | .99610 | .99706 | .77042 | 20·75 |
| April | $44\frac{5}{8}$ | $43\frac{1}{4}$ | 43.964 | .96374 | .96490 | .74539 | 21·44 |
| May | $43\frac{3}{4}$ | $43\frac{7}{16}$ | 43.580 | .95532 | .95658 | .73887 | 21·63 |
| June | $44\frac{1}{4}$ | $43\frac{3}{4}$ | 43.968 | .96383 | .96130 | .74546 | 21·44 |
| Average | *$47\frac{1}{8}$ | *42 | 44.848 | .98301 | .98148 | .76029 | 21·02 |
| July | $44\frac{7}{16}$ | $43\frac{7}{8}$ | 44.148 | .96777 | .96035 | .74850 | 21·36 |
| August | $45\frac{3}{16}$ | $44\frac{1}{4}$ | 44.570 | .97702 | .97154 | .75566 | 21·15 |
| September | 45 | $44\frac{7}{16}$ | 44.642 | .97860 | .97287 | .75688 | 21·12 |
| October | $44\frac{1}{2}$ | $43\frac{13}{16}$ | 44.159 | .96802 | .96442 | .74870 | 21·35 |
| November | 44 | $43\frac{11}{16}$ | 43.840 | .96102 | .95788 | .74328 | 21·51 |
| December | $45\frac{1}{8}$ | $43\frac{13}{16}$ | 44.368 | .97260 | .96792 | .75224 | 21·25 |

* Denotes highest and lowest for each year.

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, etc.*—Cont'd.

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard 9.925. | Equivalent value of fine ounce with exchange at par, $4.8665. | Equivalent value of a fine ounce based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1888. | *Pence.* | *Pence.* | *Pence.* | | | | |
| January | 44 9/16 | 44 1/16 | 44.380 | $0.97286 | $0.97219 | $0.75244 | 21·24 |
| February | 44 3/16 | 43 13/16 | 44.033 | .96525 | .96421 | .74656 | 21·41 |
| March | 43 3/4 | 43 | 43.293 | .94903 | .95083 | .73491 | 21·78 |
| April | 42 7/8 | 42 1/2 | 42.669 | .93535 | .93709 | .72343 | 22·10 |
| May | 42 5/8 | 41 5/8 | 42.048 | .92174 | .92577 | .71249 | 22·42 |
| June | 42 1/4 | 42 | 42.092 | .92271 | .92683 | .71365 | 22·43 |
| Average | *45 3/16 | *41 5/8 | 43.675 | .95741 | .95617 | .74008 | 21·59 |
| July | 42 6/16 | 42 | 42.111 | .92312 | .92634 | .71418 | 22·39 |
| August | 48 1/8 | 41 15/16 | 42.007 | .92085 | .92251 | .71221 | 22·44 |
| September | 44 1/4 | 42 1/16 | 43.160 | .94612 | .94971 | .73176 | 21·84 |
| October | 43 3/8 | 42 7/8 | 43.097 | .94474 | .94697 | .73069 | 21·88 |
| November | 43 1/8 | 42 7/8 | 43.029 | .94325 | .94595 | .73163 | 21·85 |
| December | 42 7/8 | 42 5/16 | 42.516 | .93200 | .93581 | .72084 | 22·18 |
| 1889. | | | | | | | |
| January | 42 11/16 | 42 3/8 | 42.544 | .93261 | .93616 | .72131 | 22·16 |
| February | 42 3/4 | 42 1/2 | 42.594 | .93371 | .93752 | .72216 | 22·13 |
| March | 42 5/8 | 42 1/4 | 42.521 | .93211 | .93652 | .72092 | 22·17 |
| April | 42 5/16 | 42 1/8 | 42.185 | .92474 | .92918 | 71522 | 22·35 |
| May | 42 1/4 | 41 15/16 | 42.162 | .92424 | .92893 | .71484 | 22·36 |
| June | 42 3/16 | 42 | 42.034 | .92143 | .92547 | .71266 | 22·43 |
| Average | *44 1/4 | 41 15/16 | 42.499 | .93163 | .93510 | .72055 | 22·18 |
| July | 42 5/16 | 42 | 42.159 | .92417 | .92638 | .71462 | 22·36 |
| August | 42 9/16 | 42 1/4 | 42.349 | .92834 | .92959 | .71801 | 22·26 |
| September | 42 11/16 | 42 3/8 | 42.522 | .93213 | .93477 | 72944 | 22·17 |
| October | 43 1/2 | 42 7/8 | 42.944 | .94382 | .94036 | .72998 | 21·90 |
| November | 44 3/8 | 43 5/8 | 43.923 | .96284 | .95959 | .74469 | 21·46 |
| December | 44 3/8 | 43 3/4 | 43.967 | .96381 | .95894 | .74544 | 21·44 |
| 1890. | | | | | | | |
| January | 44 7/8 | 44 1/8 | 44.502 | .97554 | .97447 | .75451 | 21·18 |
| February | 44 3/8 | 43 5/8 | 44.041 | 96545 | .96563 | .74671 | 21·41 |
| March | 44 3/8 | 43 3/4 | 43.908 | .96251 | .96024 | .74444 | 21·47 |
| April | 48 | 43 7/8 | 45.451 | .06634 | .99751 | .74699 | 21·39 |
| May | 47 1/2 | 46 | 46.971 | 1.02966 | 1.02820 | .79637 | 20·07 |
| June | 49 | 46 3/4 | 47.727 | 1.04623 | 1.04778 | .80919 | 19·75 |
| Average | *49 | *42 | 44.196 | .96883 | .96839 | .74932 | 21·33 |
| July | 50 1/2 | 47 9/16 | 49.201 | 1.07854 | 1.08367 | .83418 | 19·16 |
| August | 54 1/2 | 50 3/4 | 52.707 | 1.15540 | 1.15643 | .89362 | 17·89 |
| September | 54 5/8 | 50 | 53.123 | 1.16452 | 1.15946 | .90068 | 17·74 |
| October | 51 1/2 | 48 1/8 | 49.708 | 1.08966 | 1.08821 | .84278 | 18·97 |
| November | 49 1/2 | 45 | 47.305 | 1.03698 | 1.03404 | .80183 | 19·93 |
| December | 49 1/2 | 47 1/4 | 48.135 | 1.05518 | 1.04939 | .81611 | 19·59 |
| 1891. | | | | | | | |
| January | 48 3/4 | 46 7/8 | 47.9399 | 1.05085 | 1.05034 | .81276 | 19·67 |
| February | 46 3/4 | 44 1/8 | 45.5470 | .99844 | 1.00202 | .77223 | 20·70 |
| March | 45 5/16 | 44 5/8 | 44.928 | .98487 | .98854 | .76173 | 20·98 |
| April | 45 | 43 7/8 | 44.528 | .97610 | .99453 | .75495 | 21·17 |
| May | 45 1/8 | 44 1/4 | 44.481 | .97507 | .97805 | .75415 | 21·20 |
| June | 46 | 44 1/4 | 44.973 | .98586 | .98924 | .76250 | 20·97 |
| Average | *54 5/8 | *43 7/8 | 47.714 | 1.04195 | 1.04780 | .80588 | 19·83 |
| 1891. | | | | | | | |
| July | 46 3/8 | 45 5/8 | 46.002 | .00841 | .00825 | .77994 | 20·49 |
| August | 46 1/16 | 44 5/16 | 45.112 | .98890 | .99390 | .76485 | 20·90 |
| September | 45 5/16 | 44 3/4 | 45.016 | .98680 | .97767 | .76322 | 20·95 |
| October | 45 | 44 1/16 | 44.555 | .97669 | .97046 | .75540 | 21·16 |
| November | 44 1/16 | 43 1/2 | 43.690 | .95773 | .95257 | .74044 | 21·58 |
| December | 44 1/4 | 43 1/2 | 43.775 | .95959 | .95517 | .74195 | 21·54 |
| 1892. | | | | | | | |
| January | 43 3/4 | 41 3/4 | 42.830 | .93888 | .93515 | .72616 | 22·01 |
| February | 41 13/16 | 41 1/8 | 41.460 | .90885 | .91106 | .70293 | 22·74 |
| March | 41 5/8 | 39 | 40.087 | .87875 | .89699 | .67965 | 23·52 |
| April | 40 1/8 | 39 1/4 | 39.703 | .86583 | .87229 | .66966 | 23·87 |
| May | 40 3/8 | 39 11/16 | 40.060 | .87816 | .88029 | .67920 | 23·53 |
| June | 41 1/8 | 40 1/16 | 40.564 | .88921 | .89298 | .68772 | 23·24 |
| Average | *46 3/8 | *39 | 42.737 | .93648 | .93723 | .72430 | 22·07 |

* Denotes highest and lowest for each year.

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, etc.*—Cont'd.

| Fiscal years. | Highest. | Lowest. | Average London price per ounce standard 9.925. | Equivalent value of fine ounce with exchange at par, \$4.8665. | Equivalent value of a fine ounce based on average price of exchange. | Bullion value of a United States silver dollar at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| 1892. | *Pence.* | *Pence.* | *Pence.* | | | | |
| July | 40 3/16 | 39 1/16 | 39.632 | \$0.86877 | \$0.87181 | \$0.67193 | 23·79 |
| August | 39 1/16 | 37 7/8 | 38.295 | .83947 | .84203 | 65136 | 24·66 |
| September | 38 5/16 | 38 1/8 | 38.158 | .83646 | .83801 | .64694 | 24·71 |
| October | 39 3/8 | 38 1/8 | 38.937 | .85354 | .85287 | .66013 | 24·21 |
| November | 39 1/4 | 38 3/4 | 38.971 | .85428 | .85512 | .66073 | 24·19 |
| December | 39 3/8 | 37 15/16 | 38.346 | .84058 | .84274 | .65013 | 24·59 |
| 1893. | | | | | | | |
| January | 38 9/16 | 38 1/8 | 38.331 | .84026 | .84217 | .64988 | 24·60 |
| February | 38 1/2 | 38 1/4 | 38.356 | .84080 | .84316 | .65030 | 24·46 |
| March | 38 3/8 | 37 9/16 | 38.108 | .83537 | .83255 | .64610 | 24·74 |
| April | 38 5/16 | 37 7/8 | 38.028 | .83361 | .83610 | .64495 | 24·79 |
| May | 38 9/16 | 37 5/8 | 38.069 | .83451 | .83856 | .64544 | 24·77 |
| June | 38 3/4 | 30 1/2 | 37.279 | .81719 | .81654 | .63204 | 25·29 |
| Average | *40 3/16 | *30 1/2 | 38.375 | .84123 | .84263 | .65063 | 24·57 |
| July | 34 1/4 | 32 1/8 | 33.060 | .72471 | .71981 | .56052 | 28·52 |
| August | 34 7/8 | 32 5/8 | 33.944 | .74409 | .74337 | .57550 | 27·78 |
| September | 34 1/2 | 33 7/8 | 34.120 | .74799 | .74709 | .57854 | 27·63 |
| October | 34 1/8 | 31 1/2 | 33.608 | .73672 | .73339 | .56723 | 28·05 |

* Denotes highest and lowest for each year.

## *COMMERCIAL RATIO of SILVER to GOLD each year since 1687.*

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1890 from daily cablegrams from London to the Bureau of the Mint.]

| Year. | Ratio. | Year. | Ratio. | Year. | Ratio. | Year. | Ratio. | Year. | Ratio. | Year. | Ratio. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1687 | 14·94 | 1722 | 15·17 | 1757 | 14·87 | 1792 | 15·17 | 1827 | 15·74 | 1862 | 15·35 |
| 1688 | 14·94 | 1723 | 15·20 | 1758 | 14·85 | 1793 | 15·00 | 1828 | 15·78 | 1863 | 15·37 |
| 1689 | 15·02 | 1724 | 15·11 | 1759 | 14·15 | 1794 | 15·37 | 1829 | 15·78 | 1864 | 15·37 |
| 1690 | 15·02 | 1725 | 15·11 | 1760 | 14·14 | 1795 | 15·55 | 1830 | 15·82 | 1865 | 15·44 |
| 1691 | 14·98 | 1726 | 15·15 | 1761 | 14·54 | 1796 | 15·65 | 1831 | 15·72 | 1866 | 15·43 |
| 1692 | 14·92 | 1727 | 15·24 | 1762 | 15·27 | 1797 | 15·41 | 1832 | 15·73 | 1867 | 15·57 |
| 1693 | 14·83 | 1728 | 15·11 | 1763 | 14·99 | 1798 | 15·59 | 1833 | 15·93 | 1868 | 15·59 |
| 1694 | 14·87 | 1729 | 14·92 | 1764 | 14·70 | 1799 | 15·74 | 1834 | 15·73 | 1869 | 15·60 |
| 1695 | 15·02 | 1730 | 14·81 | 1765 | 14·83 | 1800 | 15·68 | 1835 | 15·80 | 1870 | 15·57 |
| 1696 | 15·00 | 1731 | 14·94 | 1766 | 14·80 | 1801 | 15·46 | 1836 | 15·72 | 1871 | 15·57 |
| 1697 | 15·20 | 1732 | 15·09 | 1767 | 14·85 | 1802 | 15·26 | 1837 | 15·83 | 1872 | 15·63 |
| 1698 | 15·07 | 1733 | 15·18 | 1768 | 14·80 | 1803 | 15·41 | 1838 | 15·85 | 1873 | 15·92 |
| 1699 | 14·94 | 1734 | 15·39 | 1769 | 14·72 | 1804 | 15·41 | 1839 | 15·62 | 1874 | 16·17 |
| 1700 | 14·81 | 1735 | 15·41 | 1770 | 14·62 | 1805 | 15·79 | 1840 | 15·62 | 1875 | 16·59 |
| 1701 | 15·07 | 1736 | 15·18 | 1771 | 14·66 | 1806 | 15·52 | 1841 | 15·70 | 1876 | 17·88 |
| 1702 | 15·52 | 1737 | 15·02 | 1772 | 14·52 | 1807 | 15.43 | 1842 | 15·87 | 1877 | 17·22 |
| 1703 | 15·17 | 1738 | 14·91 | 1773 | 14·62 | 1808 | 16·08 | 1843 | 15·93 | 1878 | 17·94 |
| 1704 | 15·22 | 1739 | 14·91 | 1774 | 14·62 | 1809 | 15·96 | 1844 | 15·85 | 1879 | 18·40 |
| 1705 | 15·11 | 1740 | 14·94 | 1775 | 14·72 | 1810 | 15·77 | 1845 | 15·92 | 1880 | 18.05 |
| 1706 | 15·27 | 1741 | 14·92 | 1776 | 14·55 | 1811 | 15·53 | 1846 | 15·90 | 1881 | 18.16 |
| 1707 | 15·44 | 1742 | 14·85 | 1777 | 14·54 | 1812 | 16·11 | 1847 | 15·80 | 1882 | 18·19 |
| 1708 | 15·41 | 1743 | 14·85 | 1778 | 14·68 | 1813 | 16·25 | 1848 | 15·85 | 1883 | 18·64 |
| 1709 | 15·31 | 1744 | 14·87 | 1779 | 14·80 | 1814 | 15·04 | 1849 | 15·78 | 1884 | 18·57 |
| 1710 | 15·22 | 1745 | 14·98 | 1780 | 14·72 | 1815 | 15·26 | 1850 | 15·70 | 1885 | 19·41 |
| 1711 | 15·29 | 1746 | 15·13 | 1781 | 14·78 | 1816 | 15·28 | 1851 | 15·46 | 1886 | 20·78 |
| 1712 | 15·31 | 1747 | 15·26 | 1782 | 14·42 | 1817 | 15·11 | 1852 | 15·59 | 1887 | 21·13 |
| 1713 | 15·24 | 1748 | 15·11 | 1783 | 14·48 | 1818 | 15·35 | 1853 | 15·33 | 1888 | 21·99 |
| 1714 | 15·13 | 1749 | 14·80 | 1784 | 14·70 | 1819 | 15·33 | 1854 | 15·33 | 1889 | 22·10 |
| 1715 | 15·11 | 1750 | 14·55 | 1785 | 14·92 | 1820 | 15·62 | 1855 | 15·38 | 1890 | 19·76 |
| 1716 | 15·09 | 1751 | 14·39 | 1786 | 14·96 | 1821 | 15·95 | 1856 | 15·38 | 1891 | 20·92 |
| 1717 | 15·13 | 1752 | 14·54 | 1787 | 14·92 | 1822 | 15·80 | 1857 | 15·27 | 1892 | 23·72 |
| 1718 | 15·11 | 1753 | 14·54 | 1788 | 14·65 | 1823 | 15·84 | 1858 | 15·38 | 1893 | 26·49 |
| 1719 | 15·09 | 1754 | 14·48 | 1789 | 14·75 | 1824 | 15·82 | 1859 | 15·19 | | |
| 1720 | 15·04 | 1755 | 14·68 | 1790 | 15·04 | 1825 | 15·70 | 1860 | 15·29 | | |
| 1721 | 15·05 | 1756 | 14·94 | 1791 | 15·05 | 1826 | 15·76 | 1861 | 15·50 | | |

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, and value of a fine ounce, each month during the calendar years 1892 and 1893.*

| Month. | Highest. | Lowest. | Average price per ounce, British standard, .925. | Equivalent value of a fine ounce with exchange at par, $4.8665. | Average monthly price at New York of exchange on London. | Equivalent value of a fine ounce, based on average monthly price and average rate of exchange. | Average monthly New York price of fine bar silver. |
|---|---|---|---|---|---|---|---|
| 1892. | | | | | | | |
| | *nce.* | *Pence.* | *Pence.* | | | | |
| January | $43\frac{3}{4}$ | $41\frac{3}{4}$ | 42.830 | $0.93888 | $4.8525 | $0.93515 | $0.93494 |
| February | $41\frac{13}{16}$ | $41\frac{1}{8}$ | 41.460 | .90885 | 4.8754 | .91106 | .91198 |
| March | $41\frac{5}{8}$ | 39 | 40.087 | .87875 | 4.8775 | .89699 | .89907 |
| April | $40\frac{1}{8}$ | $39\frac{1}{4}$ | 39.703 | .86583 | 4.8417 | .87229 | .87379 |
| May | $40\frac{3}{8}$ | $39\frac{11}{16}$ | 40.060 | .87816 | 4.8788 | .88029 | .88120 |
| June | $41\frac{1}{8}$ | $40\frac{1}{16}$ | 40.564 | .88921 | 4.8839 | .89298 | .89430 |
| July | $40\frac{3}{16}$ | $39\frac{1}{16}$ | 39.632 | .86877 | 4.8833 | .87181 | .87270 |
| August | $39\frac{1}{16}$ | $37\frac{7}{8}$ | 38.295 | .83947 | 4.8812 | .84203 | .84463 |
| September | $38\frac{5}{16}$ | $38\frac{1}{8}$ | 38.158 | .83646 | 4.8751 | .83801 | .84010 |
| October | $39\frac{5}{8}$ | $38\frac{1}{8}$ | 38.937 | .85354 | 4.8623 | .85287 | .85740 |
| November | $39\frac{1}{4}$ | $38\frac{3}{4}$ | 38.971 | .85428 | 4.8703 | .85512 | .85614 |
| December | $39\frac{3}{8}$ | $37\frac{15}{16}$ | 38.346 | .84058 | 4.8793 | .84274 | .84000 |
| Average | ........ | ........ | 39.346 | .87106 | 4.8717 | .87427 | .87552 |
| 1893. | | | | | | | |
| January | $38\frac{9}{16}$ | $38\frac{1}{8}$ | 38.331 | .84026 | 4.8775 | .84217 | .84115 |
| February | $38\frac{1}{2}$ | $38\frac{1}{2}$ | 38.356 | .84080 | 4.8806 | .84316 | .84380 |
| March | $38\frac{3}{8}$ | $37\frac{9}{16}$ | 38.108 | .83537 | 4.8726 | .83255 | .83713 |
| April | $38\frac{5}{16}$ | $37\frac{7}{8}$ | 38.028 | .83361 | 4.8830 | .83610 | .83735 |
| May | $38\frac{9}{16}$ | $37\frac{5}{8}$ | 38.069 | .83451 | 4.8881 | .83856 | .84081 |
| June | $38\frac{3}{4}$ | $30\frac{1}{2}$ | 37.279 | .81719 | 4.8610 | .81654 | .81302 |
| July | $34\frac{3}{4}$ | $32\frac{1}{8}$ | 33.060 | .72471 | 4.8373 | .71981 | .72333 |
| August | $34\frac{7}{8}$ | $32\frac{5}{8}$ | 33.944 | .74409 | 4.8602 | .74337 | .74851 |
| September | $34\frac{1}{2}$ | $33\frac{1}{8}$ | 34.120 | .74799 | 4.8602 | .74709 | .94709 |
| October | $34\frac{1}{8}$ | $31\frac{1}{2}$ | 33.608 | .73672 | 4.8444 | .73339 | .73611 |
| November | $32\frac{3}{4}$ | $31\frac{1}{2}$ | 32.240 | .70673 | 4.8433 | .70390 | .70947 |
| December | $32\frac{5}{16}$ | $31\frac{1}{2}$ | 32.075 | .70180 | 4.8668 | .70177 | .70250 |
| Average | ........ | ........ | 35.596 | .78031 | 4.8645 | 77986 | .78219 |

The following table exhibits the value of the pure silver in a silver dollar, reckoned at the commercial price of silver bullion from $0.50 to $1.2929 (parity), per ounce fine:

| Price of silver per fine ounce. | Value of pure silver in a silver dollar. | Price of silver per fine ounce. | Value of pure silver in a silver dollar. | Price of silver per fine ounce. | Value of pure silver in a silver dollar. | Price of silver per fine ounce. | Value of pure silver in a silver dollar. |
|---|---|---|---|---|---|---|---|
| $0.50 | $0.387 | $0.71 | $0.549 | $0.92 | $0.712 | $1.13 | $0.874 |
| .51 | .394 | .72 | .657 | .93 | .719 | 1.14 | .882 |
| .52 | .402 | .73 | .565 | .94 | .727 | 1.15 | .889 |
| .53 | .410 | .74 | .572 | .95 | .735 | 1.16 | .897 |
| .54 | .418 | .75 | .580 | .96 | .742 | 1.17 | .905 |
| .55 | .425 | .76 | .588 | .97 | 750 | 1.18 | .913 |
| .56 | .433 | .77 | .596 | .98 | .758 | 1.19 | 920 |
| .57 | .441 | .78 | .603 | .99 | .766 | 1.20 | .928 |
| .58 | .449 | .79 | .611 | 1.00 | .773 | 1.21 | .936 |
| .59 | .456 | .80 | .619 | 1.01 | .781 | 1.22 | .944 |
| .60 | .464 | .81 | .626 | 1.02 | .789 | 1.23 | .951 |
| .61 | .472 | .82 | .634 | 1.03 | .797 | 1.24 | .959 |
| .62 | .480 | .83 | .642 | 1.04 | .804 | 1.25 | .967 |
| .63 | .487 | .84 | .650 | 1.05 | .812 | 1.26 | .975 |
| .64 | .495 | .85 | .657 | 1.06 | .820 | 1.27 | .982 |
| .65 | .503 | .86 | .665 | 1.07 | .828 | 1.28 | .990 |
| .66 | .510 | .87 | .673 | 1.08 | .835 | 1.29 | .998 |
| .67 | .518 | .88 | .681 | 1.09 | .843 | *1.2929 | 1.00 |
| .68 | .526 | .89 | .688 | 1.10 | .851 | | |
| .69 | .534 | .90 | .696 | 1.11 | .859 | | |
| .70 | .541 | .91 | .704 | 1.12 | .866 | | |

*Parity.

The commercial value of the pure silver contained in a silver dollar has been annually, since 1873, at the average price of each calendar year, as follows:

*HIGHEST, LOWEST, and AVERAGE VALUE of a United States SILVER DOLLAR, measured by the market price of silver, and the quanitity of silver purchasable with a dollar at the average London price of silver each year since 1873.*

| Calendar years. | Bullion value of a silver dollar. | | | Grains of pure silver at average price purchasable with a United States silver dollar.* | Calendar years. | Bullion value of a silver dollar. | | | Grains of pure silver at average price purchasable with a United States silver dollar.* |
|---|---|---|---|---|---|---|---|---|---|
| | High-est. | Low-est. | Aver-age. | | | High-est. | Low-est. | Aver-age. | |
| 1873 | $1.016 | $0.981 | $1.004 | 369·77 | 1884 | $0.871 | $0.839 | $0.861 | 431·18 |
| 1874 | 1.008 | .970 | .988 | 375·76 | 1885 | .847 | .794 | .823 | 451·09 |
| 1875 | .977 | .941 | .964 | 385·11 | 1886 | .797 | .712 | .769 | 482·77 |
| 1876 | .991 | .792 | .894 | 415·27 | 1887 | .799 | .733 | .758 | 489·78 |
| 1877 | .987 | .902 | .929 | 399·62 | 1888 | .755 | .706 | .727 | 510·66 |
| 1878 | .936 | .839 | .891 | 416·66 | 1889 | .752 | .746 | .724 | 512·93 |
| 1879 | .911 | .828 | .868 | 427·70 | 1890 | .926 | .740 | .810 | 458·83 |
| 1880 | .896 | .875 | .886 | 419·49 | 1891 | .827 | ·738 | .764 | 485·76 |
| 1881 | .896 | .862 | .881 | 421·87 | 1892 | .742 | .642 | .674 | 559·79 |
| 1882 | .887 | .847 | .878 | 422·83 | 1893 (ten months) | .654 | .517 | .615 | 603·66 |
| 1883 | .868 | .347 | .858 | 432·69 | | | | | |

*371.25 grains of pure silver are contained in a silver dollar.

*HIGHEST, LOWEST, and AVERAGE PRICE of SILVER BULLION, and value of a fine ounce, bullion value of a United States silver dollar, and commercial ratio of silver to gold by fiscal years, 1874 to 1893, and six months fiscal year 1894.*

| Fiscal year. | Highest. | Lowest. | Average London price per ounce standard, .925. | Equivalent value of a fine ounce with exchange at par, $4.8665. | Equivalent value of a fine ounce based on average price of exchange. | Bullion value of a United States silver dollar, at average price of silver, exchange at par. | Commercial ratio of silver to gold. |
|---|---|---|---|---|---|---|---|
| | *Pence.* | *Pence.* | *Pence.* | | | | |
| 1873–'74 | 59$\frac{3}{8}$ | 57$\frac{7}{8}$ | 58.312 | $1.27826 | $1.28247 | $0.98865 | 16.17 |
| 1874–'75 | 58$\frac{1}{2}$ | 55$\frac{1}{2}$ | 56.875 | 1.25127 | 1.25022 | .96777 | 16.52 |
| 1875–'76 | 57$\frac{1}{8}$ | 50 | 52.750 | 1.15184 | 1.15954 | .89087 | 17.94 |
| 1876–'77 | 58$\frac{1}{2}$ | 50$\frac{1}{4}$ | 54 812 | 1.20154 | 1.20191 | .92931 | 17.20 |
| 1877–'78 | 55$\frac{5}{8}$ | 52$\frac{1}{2}$ | 52.562 | 1.15222 | 1.15257 | .89116 | 17.94 |
| 1878–'79 | 52$\frac{13}{16}$ | 48$\frac{7}{8}$ | 50.812 | 1.11386 | 1.11616 | .86152 | 18.55 |
| 1879–'80 | 53$\frac{3}{4}$ | 51$\frac{1}{8}$ | 52.218 | 1.14436 | 1.14397 | .88509 | 18.06 |
| 1880–'81 | 52$\frac{7}{8}$ | 51 | 51.937 | 1.13852 | 1.13508 | .88057 | 18.15 |
| 1881–'82 | 52$\frac{5}{16}$ | 50$\frac{7}{8}$ | 51.812 | 1.13623 | 1.13817 | .87880 | 18.19 |
| 1882–'83 | 52$\frac{1}{16}$ | 50 | 51.023 | 1.11826 | 1.11912 | .86490 | 18.48 |
| 1883–'84 | 51$\frac{3}{8}$ | 50$\frac{5}{16}$ | 50.791 | 1.11339 | 1.11529 | .86115 | 18.56 |
| 1884–'85 | 50$\frac{13}{16}$ | 48$\frac{3}{4}$ | 49.843 | 1.09262 | 1.09226 | .84507 | 18.92 |
| 1885–'86 | 49$\frac{3}{16}$ | 42 | 47.038 | 1.03112 | 1.03295 | .79750 | 20.04 |
| 1886–'87 | 47$\frac{1}{8}$ | 42 | 44.843 | .98301 | .98148 | .76029 | 21.02 |
| 1887–'88 | 45$\frac{3}{16}$ | 41$\frac{5}{8}$ | 43.675 | .95741 | .95617 | .74008 | 21.59 |
| 1888–'89 | 44$\frac{1}{4}$ | 41$\frac{15}{16}$ | 42.499 | .93163 | .93510 | .72055 | 22.18 |
| 1889–'90 | 49 | 42 | 44.196 | .96883 | .96839 | .74932 | 21.33 |
| 1890–'91 | 54$\frac{1}{2}$ | 43$\frac{7}{8}$ | 47.714 | 1.04195 | 1.04780 | .80588 | 19.83 |
| 1891–'92 | 46$\frac{3}{8}$ | 39 | 42.737 | .93648 | .93723 | .72430 | 22.07 |
| 1892–'93 | 40$\frac{3}{16}$ | 30$\frac{1}{2}$ | 38.375 | .84123 | .84263 | .65063 | 24.57 |
| July, 1893 | 34$\frac{3}{4}$ | 32$\frac{1}{8}$ | 33.060 | .72471 | .71981 | .56052 | 28.52 |
| August, 1893 | 34$\frac{7}{8}$ | 32$\frac{5}{8}$ | 33.944 | .74409 | .74337 | .57550 | 27.77 |
| September, 1893 | 34$\frac{1}{2}$ | 33$\frac{7}{8}$ | 34.120 | .74799 | .74709 | .57852 | 27.63 |
| October, 1893 | 34$\frac{1}{8}$ | 31$\frac{1}{2}$ | 33.608 | .73672 | .73339 | .56980 | 28.06 |
| November, 1893 | 32$\frac{3}{4}$ | 31$\frac{1}{4}$ | 32.240 | .70673 | .70390 | .54661 | 29.25 |
| December, 1893 | 32$\frac{5}{16}$ | 31$\frac{1}{2}$ | 32.015 | .70180 | .70177 | .54279 | 29.45 |

*BULLION value of the SILVER DOLLAR at the average price of silver, 1873–1893.*

| Calendar year. | Value. | Calendar year. | Value. |
|---|---|---|---|
| 1873 | $1.004 | 1884 | $0·861 |
| 1874 | ·988 | 1885 | ·823 |
| 1875 | ·964 | 1886 | ·769 |
| 1876 | ·894 | 1887 | ·758 |
| 1877 | ·929 | 1888 | ·727 |
| 1878 | ·891 | 1889 | ·724 |
| 1879 | ·868 | 1890 | ·809 |
| 1880 | ·886 | 1891 | ·764 |
| 1881 | ·881 | 1892 | ·674 |
| 1882 | ·878 | 1893 | ·603 |
| 1883 | ·858 | | |

*BULLION value of the SILVER in a SILVER DOLLAR, at the average monthly price of silver, for the calendar year 1893.*

| Months. | Value. | Months. | Value. |
|---|---|---|---|
| January | $0·64988 | July | $0·56052 |
| February | ·65030 | August | ·57550 |
| March | ·64610 | September | ·57852 |
| April | ·64474 | October | ·56980 |
| May | ·64544 | November | ·54666 |
| June | ·63204 | December | ·54279 |

BUREAU OF THE MINT, *October 16, 1893.*

*AMOUNT, COST, AVERAGE PRICE, and BULLION VALUE of the SILVER DOLLAR of silver purchased under act of July 14, 1890.*

| Acts. | Fine ounces. | Cost. | Average price per fine ounce. | Bullion value of a silver dollar. |
|---|---|---|---|---|
| Act 1878 | 291 272, 018. 56 | $308, 279, 260. 71 | $1. 0583 | $0. 8185 |
| Act 1890 | 168, 674, 682. 53 | 155, 931, 602. 25 | .9244 | .7150 |
| Total | 459, 946, 701. 09 | 464, 210, 262. 96 | 1. 0093 | .7806 |

The balance of silver purchased under the act of July 14, 1890, on hand at each mint is exhibited in the following table:

| Mints. | Fine ounces. | Cost. |
|---|---|---|
| Philadelphia | 118, 992, 627. 04 | $107, 703, 176. 22 |
| San Francisco | 11, 986, 924. 81 | 10, 751, 277. 59 |
| New Orleans | 8, 984, 898. 95 | 7, 715, 082. 89 |
| Carson | 735, 401. 87 | 588, 743. 30 |
| Total | 140, 699, 852. 67 | 126, 758, 280. 00 |

At the date of the passage of the silver law of July 14, 1890, the price of silver in London was 49¼ pence, equivalent to \$1.07¼ per fine ounce.

The highest point reached since the passage of the act was in New York, August 19, 1890—\$1.21 per fine ounce, and in London, September 3, 1890—54⅝ pence, equivalent to \$1.18¾ per fine ounce.

## COURSE OF SILVER.

The opening quotations for silver July 1, 1892, both in the London and New York markets, were the highest during the fiscal year.

The London quotation for silver (0.925 fine) was 40$\frac{9}{16}$ pence, equal to $0.8809 per ounce fine. The New York price at the same date was $0.88$\frac{3}{4}$ per ounce fine.

From July 1, 1892, to June 26, 1893, the decline in the price was $0.05$\frac{3}{4}$, against a decline of about $0.24 per ounce during the previous fiscal year.

The lowest price reached between July 1, 1892, and June 26, 1893, was 37$\frac{9}{16}$ pence, equal to $0.823 per ounce fine.

From the 23d to the 30th of June, 1893, the decline was rapid. On the 24th of June, 1893, rumors became current in London and New York that India contemplated closing her mints to silver. At this date the quotation in London was 37$\frac{1}{2}$ pence and in New York $0.82.

On the 26th of June it was definitely announced that the legislative council of India had passed a bill closing her mints to the deposit of silver by individuals for coinage.

The quotation on that day in London was 36 pence, equal to $0.784 per ounce fine and in New York $0.780.

A rapid decline took place daily, until; on the 30th of June, the price in London reached 30$\frac{1}{2}$ pence, equal to $0.664 per ounce fine, and in New York the price was quoted at from 67 to 65 cents.*

The average price of silver during the fiscal year in London was 38$\frac{5}{8}$ pence, equal to $0.841 per ounce fine.

At the highest price of silver the bullion value of the silver dollar was $0.653, at the lowest price, $0.515, and at the average price, $0.650.

On July 1, 1893, the price advanced very suddenly to 33$\frac{1}{2}$ pence, reaching on July 5, 34$\frac{3}{4}$ pence, from which point it declined, closing, on July 31, at 32$\frac{1}{2}$ pence.

Notwithstanding the fact that India had closed her mints to silver, there was a large demand for shipment to that country, as well as to China, in August.

The price advanced from 32$\frac{1}{2}$ pence to 34$\frac{7}{8}$ pence, closing at 34$\frac{1}{2}$ pence.

In September the demand for shipment to India and China continued, and the price, with slight fluctuations, ranged from 34 to 34$\frac{1}{2}$ pence, closing at 34$\frac{1}{8}$ pence.

In October, the demand for both India and China having fallen off, and the repeal of the Act of July 14, 1890, by Congress, being anticipated, the rate declined from 34$\frac{1}{8}$ to 31$\frac{1}{2}$ pence, on the 31st.

In November, the price ranged from 31$\frac{1}{2}$ to 32$\frac{3}{4}$ pence, and at the present date, November 29, is 32 pence.

The average London price for the four months ending October 31, 1893, was 33$\frac{11}{16}$ pence, equal to $0.7383. The average New York price for the same time was $0.7350.

The exports of silver from London to India, China, and the Straits, during the first nine months of the present calendar year, from January 1, 1893, to October 5, 1893, were £7,820,455, against £8,325,098 in the corresponding period of 1892, showing a decrease of £504,643.

The exports of silver from London to India, China, and the Straits, since 1881, have been as follows:

*Exports of silver to the East.*

| Year. | India. | China. | Straits. | Total. |
|---|---|---|---|---|
| 1881 | $12,375,612 | $3,898,860 | $3,577,729 | $19,852,201 |
| 1882 | 18,604,945 | 1,584,318 | 7,354,255 | 27,543,518 |
| 1883 | 18,040,140 | 4,212,574 | 11,189,631 | 33,442,345 |
| 1884 | 26,073,909 | 5,018,714 | 8,136,097 | 39,228,720 |
| 1885 | 30,913,667 | 3,160,315 | 3,108,146 | 37,182,128 |
| 1886 | 21,159,591 | 1,769,425 | 2,892,064 | 25,821,080 |
| 1887 | 19,798,328 | 1,427,179 | 2,766,946 | 23,992,453 |
| 1888 | 21,162,116 | 1,153,002 | 3,219,321 | 25,534,439 |
| 1889 | 28,392,786 | 2,731,861 | 8,181,141 | 39,305,788 |
| 1890 | 35,673,177 | 1,284,498 | 4,441,197 | 41,398,872 |
| 1891 | 21,717,992 | 1,177,620 | 10,754,800 | 33,650,412 |
| 1892 | 35,180,897 | 719,668 | 18,622,825 | 54,523,390 |
| 1893 (first nine months) | 27,201,068 | 5,010,125 | 5,847,051 | 38,058,244 |
| Total | 316,294,228 | 33,148,159 | 90,091,203 | 439,533,590 |

* A further decline took place in February, 1894, to 29$\frac{1}{8}$ pence.

The net imports of silver into British India and the amount of council bills sold luring the last nineteen English official years (ended March 31 of each year) have een as follows:

| Years. | Net imports of silver. | Amount of council bills sold. | Years. | Net imports of silver. | Amount of council bills sold. |
|---|---|---|---|---|---|
| 874–'75 | $22,580,560 | $52,760,715 | 1886–'87 | $34,844,140 | $54,296,577 |
| 875–'76 | 7,543,075 | 60,294,052 | 1887–'88 | 45,307,115 | 73,220,790 |
| 876–'77 | 35,038,800 | 61,784,106 | 1888–'89 | 45,000,525 | 69,218,337 |
| 877–'78 | 71,440,220 | 49,319,325 | 1889–'90 | 43,798,500 | 76,890,700 |
| 878–'79 | 19,320,005 | 37,880,692 | 1890–'91 | 51,926,717 | 77,713,304 |
| 879–'80 | 38,299,355 | 74,271,598 | 1891–'92 | 42,738,086 | 79,818,085 |
| 880–'81 | 18,930,685 | 74,163,888 | 1892–'93 | 41,713,479 | 78,360,349 |
| 881–'82 | 26,181,770 | 89,604,086 | | | |
| 882–'83 | 36,401,420 | 73,584,015 | Total | 704,040,907 | 1,316,989,438 |
| 83–'84 | 31,194,265 | 85,649,451 | | | |
| 84–'85 | 35,282,125 | 66,946,731 | Annual average | 37,054,784 | 69,315,233 |
| 85–'86 | 56,500,065 | 51,212,637 | | | |

RIEF REVIEW OF THE COURSE OF SILVER FROM 1848 TO 1893, INCLUSIVE, AND OF THE CAUSES OF ITS DEPRECIATION SINCE 1872.

During the calendar year 1848 the average price of silver in the London market ias $59\frac{3}{4}d.$ per ounce for silver ·625 fine (British standard), equivalent in United tates money to $1.3098 per ounce 1,000 fine.

The price from this time gradually advanced until 1859, when it reached an erage for the year of $62\frac{1}{16}d.$

The advance in the price between 1850 and 1859 was due to the very large increase the production of gold in California and Australia, which added to the world's supy of that metal without any material increase in the supply of silver. The advance the price was also greatly stimulated by the large loans made in silver to India for ıblic improvements and for expenses incidental to the suppression of the Sepoy utiny of 1857.

Between 1860 and 1866 a decline took place, the yearly average price ranging om $61\frac{11}{16}d.$ to $61\frac{1}{8}d.$ The latter figure was maintained until after the close of the vil war in the United States, by reason of the limited supply of, and the increased mand for, silver. Cotton was at this time cultivated very extensively in India, cause of the small quantity of it obtainable from the United States, and large nounts of silver were required for shipment to that country to pay for it.

The variation in the average yearly price, from 1867 to 1872, was only $\frac{4}{16}d.$ The erage price of silver in 1873 was $59\frac{1}{4}d.$, equal to $1.29883. Since that time the arly average decline has been steady, with only four exceptions. The average ice for the month of October, 1893, was 33·608*d.*, equal to $0.73672, a decline in a riod of a little over twenty years, of $0.56211 per ounce.

The causes of this great decline, stated briefly, are as follows:

First. Germany, in 1871 and 1873, enacted laws demonetizing silver, making gold e sole standard of value, and calling in all silver coins previously issued and cirlated in the several States of the German Empire.

To procure the gold necessary for the purposes of coinage, Germany sold, between 73 and 1879, large amounts of silver from her store of melted silver coins, includg the amount received from France in payment of the indemnity imposed upon r at the close of the Franco-Prussian war.

The effect of this legislation was to create a demand for gold in Germany and to crease the supply of silver bullion, or melted coins, in other countries, and to use a depreciation in the price of the white metal.

Second. In 1872, Norway, Sweden, and Denmark entered into a monetary treaty monetizing silver, which was formally ratified by Sweden and Denmark in 1873 d by Norway in 1875. By this treaty they adopted the single gold standard and ıde silver a subsidiary metal, to be coined on Government account only, for change rposes.

Third. Holland, which had been on a silver basis since 1847, practically followed e example of Germany in 1875, for, although in that year it nominally adopted the uble standard at the ratio of 1 to $15\frac{5}{8}$, it, as a matter of fact, prohibited the coine of silver, thus becoming, like Germany, gold monometallic.

Fourth. The price having fallen to a point at which it becomes profitable for okers to purchase silver in Germany and ship it to the States comprising the tin Union for conversion into 5-franc pieces, the parties to that monetary eaty decided, in 1874, to limit the amount of 5-franc pieces to be coined by each.

This, however, did not have the effect to steady the price, and in 1878 the mints of the Latin Union were closed to the coinage of full legal-tender silver coins, and have remained so ever since.

Fifth. In September, 1876, Russia suspended the coinage of silver except as to such an amount as might be required for trade purposes with China.

Notwithstanding the fact that the silver standard legally prevailed in Austria-Hungary until 1892, the free coinage of silver has been suspended in that country since 1879. In 1892 it formally adopted the single gold standard.

By the act of 1873 the coinage of full legal-tender silver was tacitly prohibited in the United States and gold made the sole standard of value, but as we were then on a paper basis, the price of silver can not be said to have been appreciably affected by that act, especially as it provided for the receipt of silver from individuals for coinage into trade dollars, and the further fact that large purchases of silver were made for the subsidiary silver coinage under the acts of 1873 and 1875, to replace the fractional paper currency which had been used for change purposes since 1862.

The act of February 28, 1878, authorized the coinage of silver dollars of the weight of 412½ grains, as provided for by the act of January 18, 1837, and which were a full legal tender. Under the act of 1837 the coinage was free to individuals, but the act of 1878 provided for the coinage of full legal-tender silver dollars on Government account only. It also provided for the purchase for this coinage of not less than $2,000,000, nor more than $4,000,000 worth of bullion each month, at the market price. But notwithstanding the magnitude of the purchase of silver required to be made under the act of 1878 the decline in price continued.

Further legislation by the United States, still more favorable to silver, was enacted by the act of July 14, 1890, which provided for the purchase of 54,000,000 ounces annually, the estimated production of our domestic mines. The effect of this act was to cause a temporary advance in the price of silver, but the high price could not be maintained owing to the largely increased output by the silver-producing countries of the world, and the price commenced to decline in September, 1890, and continued to do so.

Sixth. On the 26th of June, 1893, the Legislative Council of India passed a bill closing her mints to silver coinage for individuals, and her action has been followed in the United States by the repeal of the purchasing clause of the act of July 14, 1890.

The present price of silver in the London market is .32¼*d.* for silver ·925 fine, equivalent in United States money to $0.70$\frac{7}{10}$ for silver 1,000 fine.

Seventh. The great increase in the production of the metal. In 1873 the world's production of silver was estimated to be $81,800,000, and in 1892 at $196,605,000—an increase in the annual supply, in twenty years, of over 140 per cent.

Considering the enormously increased production of silver and the decreasing demand for it for coinage purposes, it would be a matter of surprise if the price had not very greatly declined.

The increase of the production has had more to do with the depreciation of silver than has its demonetization by some countries and the suspension of its coinage by others.

As Prof. Lexis says:

Undoubtedly the suspension of the coinage of silver in several of the most important civilized States, together with the German and Scandinavian sales, contributed materially to the depression of the price of that metal. It would not, however, have lost much of its former value if its annual production had continued at the same figure as at the beginning of the fifth decade of this century. It still found in India and China so great an outlet as a money metal that an overloading of the European market with it could not, on the supposition just made, have taken place.

During no former period had so much silver been employed, even approximately, every year, in coinage or used in some other way (especially as a deposit against paper money) for monetary purposes, as there has been in the present. Leaving Mexico and the South American States entirely out of consideration, there were coined in Europe, the United States, and India, in the years 1851 to 1860, an annual average (at the old ratio) of $38,791,000. During the decade 1861–1870, when the production of silver in the west of the United States began to be developed, and when the cotton famine enormously increased the payments due to India on account of international trade, this annual average coinage amounted to $80,020,000. But even this figure, which up to that period had never been reached, is exceeded by the average amount of coinage (Mexico and South America not included) in the years 1887 to 1891, when the price of silver had fallen as low as 43¼*d.* in London. The average coinage of those years amounted to no less than $113,000,000 (at the old ratio of value), and this sum does not include the storage of silver bullion by the United States.

The known aggregate coinage of silver during the sixteen years, 1876–1891—that is, during the period of the greatest depreciation of the metal—amounted to $2,110,-

560,000. From this we must deduct $71,000,000, which were recoined from old coins into German and Scandinavian divisional coins, but this amount is offset by the monetary silver bullion stock in the United States created under the law of July 14, 1890.

Moreover, this sum embraces about $950,000,000 of Mexican piasters, one-half of which may have served as coinage material. The remainder went to China, or may be considered the equivalent of the bar silver exported to China. and which serves monetary purposes. The net silver coinages, therefore, of this metal would have to be put at at least $1,560,000,000. On the other hand, the production of silver during the same period, according to Soetbeer, amounted to $2,109,394,000. Thus the net coinage was fully 74 per cent of the production, while the gross amount of coinage shows that a quantity of silver as large or even larger than that of the silver newly produced passed through the mints.

The coinage of silver, it is true, has been suspended in France. It can no longer be turned, for the convenience of holders, into 5-franc pieces, but in lieu thereof it has found a place in the currency of the United States to the amount annually of $70,000,000—a sum six times as great as the average annual coinage of France during the time of silver's supremacy.*

The heavy sales of silver by Germany ceased fourteen years ago. The past coinages of the states that stamped 5-franc silver pieces have been more than counterbalanced by the coinages and storage of silver by the United States. And still another cause of the depreciation which the English silver commission of 1876 called attention to, viz, the decrease of the silver exports to India, has not been operative of late years. These facts make it evident that the great cause of depreciation of silver of late years has been its increased production.

### DISTRIBUTION OF SILVER DOLLARS.

The number of silver dollars distributed from the mints during the fiscal year ended June 30, 1893, was 6,811,629, against a distribution of 9,407,920 for the preceding fiscal year, showing a decrease in the distribution of these pieces of 2,596,291.

The following table exhibits the number of silver dollars on hand, the coinage, and the distribution from each mint at the dates named:

| Dates. | Philadelphia. | San Francisco. | New Orleans. | Carson. | Total. |
|---|---|---|---|---|---|
| In mints July 1, 1892 | 50,083,000 | 36,301,366 | 9,701,300 | 4,126,636 | 100,212,302 |
| Coinage of the fiscal year | 1,356,715 | 700,000 | 1,920,000 | 1,367,000 | 5,343,715 |
| Total | 51,439,715 | 37,001,366 | 11,621,300 | 5,493,636 | 105,556,017 |
| In mints July 1, 1893 | 50,447,000 | 35,813,683 | 7,085,250 | 5,398,455 | 98,744,388 |
| Distributed from mints | 992,715 | 1,187,683 | 4,536,050 | 95,181 | 6,811,629 |

### CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates, the number held in excess of outstanding certificates, and the number in circulation on November 1 of each of last eight years:

*COINAGE, OWNERSHIP, of CIRCULATION and SILVER DOLLARS.*

| Date. | Total coinage. | In the Treasury. | | In circulation. |
|---|---|---|---|---|
| | | Held for payment of certificates outstanding. | Held in excess of certificates outstanding. | |
| Nov. 1, 1886 | 244,433,386 | 100,306,800 | 82,624,431 | 61,502,155 |
| 1887 | 277,110,157 | 160,713,957 | 53,461,575 | 62,934,625 |
| 1888 | 309,750,890 | 229,783,152 | 20,196,288 | 59,771,450 |
| 1889 | 343,638,001 | 277,319,944 | 6,210,577 | 60,098,480 |
| 1890 | 380,988,476 | 308,206,177 | 7,672,725 | 65,709,564 |
| 1891 | 409,475,368 | 321,142,642 | 26,197,265 | 62,135,461 |
| 1892 | 416,412,835 | 324,552,532 | 30,187,848 | 61,672,455 |
| 1893 | 419,332,550 | 325,717,232 | 34,889,500 | 58,725,818 |

* Prof. Lexis's estimate of the net coinage of silver during the years 1876-1891 is probably too large. He does not make sufficient allowance for recoinages during that period. This, however, does not materially impair the validity of his argument.

SUBSIDIARY SILVER COINAGE.

During the fiscal year ended June 30, 1893, the coinage of subsidiary silver aggregated 28,947,461 pieces, of the nominal value of $7,217,220.90, consisting of $3,266,630 in half dollars, $2,848,618 in quarter dollars, and $1,101,972.90 in dimes. Of this coinage $607.75 were manufactured from purchased bullion and $7,216,613.15 from worn and uncurrent silver coin transferred from the Treasury for recoinage.

Worn and uncurrent silver coin of the nominal value of $7,618,198.25 was transferred from the Treasury to the mints for recoinage. These coins, upon melting, were found to contain 5,940,544·90 ounces of standard silver, the coining thereof in subsidiary silver coins being $7,381,289.58, showing a loss of $236,908.67, which sum was reimbursed the Treasury from the appropriation for loss on recoinage of worn and uncurrent silver coin.

The amount and cost of silver on hand July 1, 1892, available for the subsidiary silver coinage, the amount obtained, and the amount used during the year, and the balance on hand at the close thereof, are shown in the following table:

*SILVER for SUBSIDIARY COINAGE, 1893.*

| Stock. | Mint at Philadelphia. | | Mint at San Francisco. | |
|---|---|---|---|---|
| | Fine ounces. | Cost. | Fine ounces. | Cost. |
| Silver bullion on hand July 1, 1892 | 134, 852 ·48 | $186, 236. 94 | 69, 241 ·45 | $95, 720. 00 |
| Uncurrent coins transferred from Treasury | 3, 675, 905 ·30 | 5, 081, 694. 01 | 707, 225 ·85 | 977, 675. 25 |
| Melted assay coins purchased | 310 ·24 | 428. 87 | ............ | ............ |
| Total stock | 3, 811, 068 ·02 | 5, 268, 269. 82 | 776, 467 ·30 | 1, 073, 395. 25 |
| Used in coinage, fiscal year 1893 | 3, 809, 774 ·52 | 5, 266, 600. 95 | 422, 490 ·73 | 584, 054. 90 |
| Balance on hand June 30, 1893 | 1, 293 ·50 | 1, 668. 87 | 353, 976 ·57 | 489, 340. 35 |

| Stock. | Mint at New Orleans. | | Total. | |
|---|---|---|---|---|
| | Fine ounces. | Cost. | Fine ounces. | Cost. |
| Silver bullion on hand July 1, 1892 | 32, 645 ·02 | $45, 128. 77 | 236, 738 ·95 | $327, 085. 71 |
| Uncurrent coins transferred from Treasury | 956, 309 ·22 | 1, 322, 010. 32 | 5, 339, 440 ·37 | 7, 381, 289. 58 |
| Melted assay coins purchased | ............ | ............ | 310 ·24 | 428. 87 |
| Total stock | 988, 954 ·24 | 1, 367, 139. 09 | 5, 576, 489 ·56 | 7, 708, 804. 16 |
| Used in coinage, fiscal year 1893 | 988, 491 ·93 | 1, 366, 500. 00 | 5, 220, 757 ·18 | 7, 217, 155. 85 |
| Balance on hand June 30, 1893 | 462 ·31 | 639. 09 | 355, 732 ·38 | 491, 648. 31 |

The amount, cost, and nominal value of the subsidiary silver coinage executed during the fiscal year, and the sources from which the bullion was obtained, are exhibited in the following table:

*NOMINAL VALUE of MATERIALS used in the SUBSIDIARY SILVER COINAGE, 1893.*

| Sources from which bullion was obtained. | Fine ounces. | Cost. | Coinage. |
|---|---|---|---|
| Mint at Philadelphia: | | | |
| Worn and uncurrent coin | 3, 675, 905 ·30 | $5, 081, 604. 01 | $5, 266, 058. 25 |
| Bullion purchased | 310 ·24 | 428. 87 | 607. 75 |
| Mint at San Francisco: | | | |
| Worn and uncurrent coin | 707, 225 ·85 | 977, 675. 25 | 584, 054. 90 |
| Mint at New Orleans: | | | |
| Worn and uncurrent coin | 956, 309 ·22 | 1, 322, 010. 32 | 1, 366, 500. 00 |
| Total | 5, 339, 750 ·61 | 7, 381, 718. 45 | 7, 217, 220. 90 |
| SUMMARY. | | | |
| Worn and uncurrent coin | 5, 339, 440 ·37 | 7, 381, 289. 58 | 7, 216, 613. 15 |
| Bullion purchased | 310 ·24 | 428. 87 | 607. 75 |
| Aggregate | 5, 339, 750 ·61 | 7, 381, 718. 45 | 7, 217, 220. 90 |

### SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand at the mints at the commencement of the fiscal year, July 1, 1892, was $70,964.25. The seigniorage on the coinage of silver dollars during the year amounted to $1,559,297.36, and on subsidiary coinage $65.05, a total of $1,559,362.41. From the seigniorage there were paid during the year for expenses of distributing silver coin $24,382.12, and for reimbursements of silver wasted by the operative officers and for bullion sold in sweeps, $8,075.05, leaving the net profits on the coinage of silver for the year, $1,526,905.24. Of this sum $1,396,109.87 was deposited in the Treasury during the year. The balance of profits on the coinage of silver on hand at the mints June 30, 1893, was $201,759.62.

Including the balance on hand at the mints July 1, 1878, the net profits on account of the coinage of silver from that date to November 1, 1893, paid into the Treasury of the United States aggregates $74,262,970.99.

The total seigniorage on the coinage of silver under the act of July 14, 1890, from August 13, 1890, to November 1, 1893, was $6,977,098.39. Of this amount $78,447.12 was paid for expenses of distributing silver coins, and $60,849.92 to reimburse the bullion fund for wastage of the operative officers of the mints and for bullion sold in sweepings, and the balance paid into the Treasury.

### MOVEMENT OF GOLD FROM THE UNITED STATES.

In the following tables, which have been carefully prepared by the superintendent of the United States assay office at New York, the exports of gold from that port to Europe during the fiscal year ended June 30, 1893, are presented in detail; also the exports during the four months from July 1 to October 31, 1892, as well as the return movement:

*Statement of United States GOLD COIN EXPORTED from NEW YORK to EUROPE during the fiscal year ended June 30, 1893.*

| Date. | Destination. | Value. | Rate of exchange. | Date. | Destination. | Value. | Rate of exchange. |
|---|---|---|---|---|---|---|---|
| 1892. | | | | 1893. | | | |
| July 1 | France ... | $3,200,000 | 4.88½ | Feb. 3 | France ... | $2,500,000 | 4.87¼ |
| July 6 | Germany . | 500,000 | 4.88½–4.88¾ | Feb. 10 | ....do ..... | 3,250,000 | 4.88 |
| July 8 | France ... | 800,000 | 4.88½ | Feb. 15 | Germany . | 1,000,000 | 4.88¾ |
| July 13 | Germany . | 750,000 | 4.88¼–4.88½ | Feb. 15 | England .. | 500,000 | 4.88¾ |
| July 29 | France ... | 1,200,000 | 4.88¼–4.88½ | Feb. 17 | France ... | 1,000,000 | 4.88½–4.88¾ |
| July 29 | Germany . | 2,750,000 | 4.88¼ | Feb. 20 | Germany . | 3,500,000 | 4.88¼–4.88½ |
| Aug. 5 | France ... | 1,000,000 | 4.88¼–4.88½ | Feb. 24 | Holland .. | 500,000 | 4.88½ |
| Aug. 10 | England .. | 1,000 | 4.88¼ | Mar. 6 | Germany . | 2,300,000 | 4.87½ |
| Aug. 12 | ....do ..... | 1,000,000 | 4.88¼ | Mar. 20 | ....do ..... | 500,000 | 4.87½ |
| Aug. 15 | Germany . | 1,000,000 | 4.88¼ | Mar. 27 | ....do ..... | 500,000 | 4.87¾–4.88 |
| Aug. 18 | ....do ..... | 960,000 | 4.88 | Apr. 3 | ....do ..... | 1,510,000 | 4.87¾–4.88 |
| Aug. 24 | ....do ..... | 1,500,000 | 4.88 | Apr. 8 | ....do ..... | 500,000 | 4.88 |
| Sept. 2 | France.... | 1,100,000 | 4.88¼–4.88½ | Apr. 10 | ....do ..... | 3,500,000 | 4.88 |
| Sept. 3 | Germany . | 1,500,000 | 4.88 | Apr. 14 | ....do ..... | 1,250,000 | 4.88½ |
| Sept. 12 | ....do ..... | 600,000 | 4.88–4.88¼ | Apr. 17 | ....do ..... | 1,750,000 | 4.88¼ |
| Sept. 21 | England .. | 800 | 4.86¾ | Apr. 17 | France ... | 2,000,000 | 4.88½ |
| Nov. 25 | France.... | 600,000 | 4.87¾–4.88 | Apr. 17 | Germany . | 1,000,000 | 4.88½ |
| Dec. 2 | ....do ..... | 1,600,000 | 4.88 | Apr. 17 | England .. | 500,000 | 4.88½ |
| Dec. 12 | Germany . | 2,750,000 | 4.88 | Apr. 20 | Germany . | 3,430,000 | 4.89¼–4.89½–4.90 |
| Dec. 14 | France.... | 1,000,000 | 4.88¼ | Apr. 24 | ....do ..... | 500,000 | 4.88½ |
| Dec. 14 | Germany . | 500,000 | 4.88¼ | May 1 | ....do ..... | 500,000 | 4.88½ |
| Dec. 19 | ....do ..... | 3,900,000 | 4.87½–4.87¾ | May 12 | England .. | 500,000 | 4.89 |
| Dec. 21 | France.... | 500,000 | 4.87½–4.87¾ | May 13 | Germany . | 10,500 | 4.89 |
| Dec. 27 | England .. | 8,900 | 4.87¾ | May 16 | England .. | 1,500,000 | 4.89¼ |
| Dec. 30 | France.... | 500,000 | 4.87½–4.87¾ | May 17 | ....do ..... | 1,000,000 | 4.89¼–4.89¾ |
| 1893. | | | | May 19 | ....do ..... | 2,000,000 | 4.89–4.89¼ |
| Jan. 6 | ....do ..... | 2,000,000 | 4.87½–4.87¾ | May 22 | ....do ..... | 1,000,000 | 4.89–4.89¼ |
| Jan. 20 | ....do ..... | 4,300,600 | 4.87¾ | May 25 | ....do ..... | 935,000 | 4.89¼ |
| Jan. 23 | Germany . | 775,000 | 4.87½–4.87¾ | May 26 | ....do ..... | 2,500,000 | 4.89¼–4.89⅜ |
| Jan. 27 | France.... | 2,850,000 | 4.87½–4.87¾ | May 29 | ....do ..... | 1,000,000 | 4.89½ |
| Jan. 27 | Holland... | 500,000 | 4.87½–4.87¾ | May 31 | ....do ..... | 4,000,000 | 4.89¼–4.89½ |
| Jan. 30 | Germany . | 1,000,000 | 4.87½–4.87¾ | June 2 | ....do ..... | 1,500,000 | 4.89¼–4.89¼ |
| Jan. 31 | ....do ..... | 500,000 | 4.87 | June 5 | ....do ..... | 1,000,000 | 4.89¼ |

### RECAPITULATION OF GOLD EXPORTS.

| | Value. |
|---|---|
| Total | $90,081,800 |
| Foreign gold coins | 116,400 |
| Gold bars | 82,122 |
| Total shipments to Europe | 90,280,322 |

During the same period there were shipped to the West Indies and Central and South America the following amounts, viz:

| | Value. |
|---|---|
| United States gold coin | $2,972,615 |
| Foreign gold coin | 6,487,791 |
| Total | 9,460,406 |
| Grand total | 99,740,728 |

The imports of gold during the same period were as follows:

| Imports. | Value. |
|---|---|
| From Europe: | |
| United States gold coin | $487,508 |
| Foreign gold coin | 5,887,634 |
| Foreign gold bullion | 1,300 |
| Total | 6,366,442 |
| From Mexico, Central and South America, and the West Indies: | |
| United States gold coin | 1,426,309 |
| Foreign gold coin | 1,034,559 |
| Foreign gold bullion | 604,647 |
| Total | 3,065,515 |
| Grand total | 9,431,957 |

*Supplementary statement of IMPORTS of GOLD COIN and BULLION at the port of NEW YORK from July 1, to October 31, 1893.*

| From— | United States coin. | Foreign coin. | Bullion. | Total. |
|---|---|---|---|---|
| England | $15,596,002 | $5,690,468 | $6,342,152 | $27,628,622 |
| France | 1,428,989 | 2,335,107 | 782,209 | 4,546,305 |
| Germany | 9,290,825 | 1,600,095 | 1,995,274 | 12,796,195 |
| Portugal | 3,000 | | | 3,000 |
| Total from Europe | 26,228,816 | 9,625,671 | 9,119,635 | 44,974,122 |
| West Indies and Central and South America | 1,465,794 | 4,796,677 | 459,191 | 6,721,662 |
| Grand total | 27,694,610 | 14,422,348 | 9,578,826 | 51,695,784 |

*Supplementary statement of EXPORTS of GOLD COIN and BULLION from NEW YORK during the FOUR MONTHS ended October 31, 1893.*

| | | |
|---|---|---|
| To England, gold bullion | $4,100 | |
| To Germany, foreign coin | 4,750 | |
| To Italy, United States coin | 400 | |
| Total to Europe | | 9,250 |
| West Indies and Central America: | | |
| Foreign coin | 1,330,876 | |
| United States coin | 123,732 | |
| Total | | 1,454,608 |
| Grand total | | 1,463,858 |

SILVER PURCHASES.

All the silver purchased during the fiscal year 1893 was bought under the provisions of the act of July 14, 1890, which provided for the purchase by the Secretary of the Treasury "from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver."

Under the provision of law above cited, offers for the sale of silver to the Government, in lots of 10,000 ounces and over, were received and considered at 1 o'clock p. m. on Monday, Wednesday, and Friday of each week, and were invariably made by telegraph.

The superintendents of the coinage mints were authorized to purchase silver in lots of less than 10,000 ounces at a price fixed from time to time by the Director of the Mint, and which agreed with the market price.

During the year the amount delivered upon purchases made by the Department at the respective coinage mints aggregated 50,276,215·83 fine ounces, costing $42,380-545.37.

The amount delivered on purchases made by the superintendents of the several coinage mints, in lots of less than 10,000 ounces, was 3,547,300·64 fine ounces, costing $2,990,493.57.

Silver contained in gold deposits, bar charges, and fractions, amounting to 184,-646·13 fine ounces, costing $160,335.59, was also purchased.

The aggregate amount of silver purchased in the manner above stated during the year was 54,008,162·60 fine ounces, costing $45,531,374.53.

The average cost per fine ounce was $0.843, at which rate the bullion value of the silver dollar is 65.3 cents.

From July 1 to November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, the purchases amounted to 11,917,658·78 fine ounces, costing $8,715,521.32.

The total amount of silver purchased under the act of July 14, 1890, from August 13, 1890, the date the act went into effect, to November 1, 1893, the date of the repeal of the purchasing clause, aggregates 168,674,682·53 fine ounces, costing $155,931,-002.25, the coining value of the same in silver dollars being $218,084,438. Of this amount there have been used in the coinage of 36,087,285 silver dollars 27,911,259·49 fine ounces, cost $29,110,186.61.

The amount wasted by the operative officers of the mints, and sold in sweeps, was 63,570·37 fine ounces, costing $62,535.61, leaving a balance on hand at the coinage mints of 140,699,852·67 fine ounces, costing $126,758,280, the coining value of the same in silver dollars being $181,914,961.

*BULLION DELIVERED on SILVER PURCHASES under act of July 14, 1890, fiscal year 1893.*

| Mode of acquisition. | Fine ounces. | Cost. |
|---|---|---|
| Purchased by Treasury Department (lots of over 10,000 ounces) | 50,278,215·83 | $42,380,545.37 |
| Purchased at mints (lots of less than 10,000 ounces) | 3,547,309·64 | 2,990,493.57 |
| Partings, bar charges, and fractions | 184,646·13 | 160,335.59 |
| Total | 54,008,162·60 | 45,531,374.53 |

*BULLION DELIVERED on SILVER PURCHASES under act of July 14, 1890, for the months of July, August, September, October, and November, 1893.*

| Mode of acquisition. | Fine ounces. | Cost. |
|---|---|---|
| Purchased by Treasury Department (lots of over 10,000 ounces) | 11,074,042·65 | $8,100,281.25 |
| Purchased at mints (lots of less than 10,000 ounces) | 770,939·94 | 562,152.58 |
| Partings, bar charges, and fractions) | 72,676·19 | 53,087.49 |
| Total | 11,917,658·78 | 8,715,521.32 |

The amount of silver offered for sale to the Government during the year aggregated 98,467,800 fine ounces, and from July 1 to November 1, 1893, 19,578,000 fine ounces.

The offers and purchases of silver during the fiscal year, and from July 1 to November 1, 1893, are shown by the following tables:

*SILVER OFFERED, PURCHASED, and COST of same during the fiscal year 1893, under act of July 14, 1890.*

| Date. | Offers. | Amount purchased. | Cost. |
|---|---|---|---|
| 1892. | *Fine ounces.* | *Fine ounces.* | |
| July 1 | 574, 600 | 359, 600 | $317, 297. 00 |
| July 6 | 774, 000 | 550, 000 | 480, 786. 00 |
| July 8 | 617, 000 | 410, 000 | 358, 985. 00 |
| July 11 | 1, 003, 000 | 671, 000 | 588, 348. 50 |
| July 13 | 507, 000 | 220, 000 | 191, 715. 00 |
| July 15 | 756, 000 | 481, 000 | 420, 079. 00 |
| July 18 | 894, 000 | 612, 000 | 533, 614. 00 |
| July 20 | 493, 000 | 343, 000 | 296, 913. 00 |
| July 22 | 580, 000 | 380, 000 | 329, 915. 00 |
| July 25 | 836, 000 | 170, 000 | 147, 050. 00 |
| Local purchases | | 312, 645 ·09 | 272, 850. 66 |
| Total for July | 7, 034, 600 | 4, 509, 245 ·09 | 3, 937, 553. 16 |
| August 1 | 831, 000 | 450, 000 | 385, 820. 00 |
| August 3 | 683, 000 | 280, 000 | 240, 014. 00 |
| August 5 | 994, 000 | 567, 000 | 484, 444. 80 |
| August 8 | 918, 000 | 581, 000 | 490, 828. 80 |
| August 10 | 650, 000 | 500, 000 | 421, 525. 00 |
| August 12 | 525, 000 | 350, 000 | 290, 365. 00 |
| August 15 | 635, 000 | 285, 000 | 238, 270. 00 |
| August 17 | 851, 000 | 571, 000 | 477, 467. 00 |
| August 19 | 489, 000 | 200, 000 | 165, 985. 00 |
| August 22 | 851, 000 | 415, 000 | 347, 027. 00 |
| Local purchases | | 297, 478 ·23 | 249, 426. 92 |
| Total for August | 7, 427, 000 | 4, 496, 478 ·23 | 3, 791, 173. 52 |
| September 2 | 1, 073, 000 | 315, 000 | 263, [illegible]. 50 |
| September 5 | 753, 000 | 653, 000 | 462, 197. 40 |
| September 7 | 634, 000 | 325, 000 | 271, 770. 00 |
| September 9 | 795, 000 | 100, 000 | 83, [illegible]60. 00 |
| September 12 | 671, 000 | 200, 000 | 167, 610. 00 |
| September 14 | 862, 500 | 527, 500 | 441, 414. 00 |
| September 16 | 406, 000 | 356, 000 | 297, 564. 10 |
| September 19 | 780, 000 | 480, 000 | 402, 397. 50 |
| September 21 | 413, 000 | 338, 000 | 282, 593. 40 |
| September 23 | 512, 500 | 337, 500 | 282, 805. 00 |
| September 26 | 875, 000 | 606, 000 | 508, 02[illegible]. 50 |
| September 28 | 536, 000 | 165, 000 | 138, 104. 55 |
| Local purchases | | 204, 019 ·02 | 170, 443. 66 |
| Total for September | 8, 311, 000 | 4, 507, 019 ·02 | 3, 771, 962. 56 |
| October 3 | 946, 000 | 650, 000 | 543, 035. 00 |
| October 5 | 724, 000 | 374, 000 | 313, 901. 00 |
| October 7 | 764, 500 | 173, 000 | 146, 725. 00 |
| October 10 | 778, 000 | 703, 000 | 596, 470. 50 |
| October 12 | 214, 000 | No purchases. | |
| October 14 | 629, 000 | 199, 000 | 170, 941. 00 |
| October 17 | 841, 000 | 702, 000 | 609, 244. 50 |
| October 19 | 564, 000 | 389, 000 | 335, 470. 50 |
| October 24 | 1, 220, 000 | 313, 000 | 270, 649. 50 |
| October 26 | 1, 364, 000 | 840, 000 | 720, 880. 00 |
| Local purchases | | 222, 467 ·54 | 190, 073. 23 |
| Total for October | 8, 044, 500 | 4, 465, 467 ·54 | 3, 897, 390. 23 |
| November 1 | 1, 301, 000 | 797, 000 | 682, 172. 00 |
| November 4 | 781, 000 | 381, 000 | 328, 169. 20 |
| November 7 | 1, 523, 000 | 875, 000 | 747, 162. 50 |
| November 9 | 575, 000 | 200, 000 | 169, 200. 00 |
| November 11 | 671, 000 | 381, 000 | 323, 709. 50 |
| November 14 | 927, 000 | 400, 000 | 339, 277. 50 |
| November 16 | 323, 000 | 323, 000 | 273, 865. 50 |
| November 18 | 655, 000 | 305, 000 | 258, 614. 50 |
| November 21 | 514, 000 | 350, 000 | 296, 700. 00 |
| November 23 | 399, 000 | 274, 000 | 234, 265. 00 |
| Local purchases | | 228, 562 ·39 | 194, 904. 44 |
| Total for November | 7, 672, 000 | 4, 517, 562 ·39 | 3, 848, 040. 14 |
| December 2 | 1, 000, 000 | 390, 000 | 333, 535. 00 |
| December 5 | 711, 000 | 300, 000 | 254, 930. 00 |
| December 7 | 803, 000 | 77[illegible], 000 | 645, 946. 50 |
| December 9 | 500, 000 | 400, 000 | 336, 225. 00 |
| December 12 | 842, 000 | 447, 000 | 274, 426. 50 |

*SILVER OFFERED, PURCHASED, and COST of same, etc.*—Continued.

| Date. | Offers. | Amount purchased. | Cost. |
|---|---|---|---|
| 1892. | *Fine ounces.* | *Fine ounces.* | |
| December 14 | 455,000 | 320,000 | $267,040.00 |
| December 16 | 724,000 | 277,000 | 231,894.80 |
| December 19 | 1,195,000 | 475,000 | 396,600.00 |
| December 21 | 966,000 | 461,000 | 381,127.50 |
| December 23 | 400,000 | 80,000 | 66,160.00 |
| Local purchases | ............ | 576,644·52 | 488,559.98 |
| Total for December | 7,686,000 | 4,500,644·52 | 3,776,445.28 |
| 1893. | | | |
| January 4 | 1,008,000 | 868,000 | 722,257.50 |
| January 6 | 500,000 | 250,000 | 208,700.00 |
| January 9 | 669,000 | 537,000 | 447,848.00 |
| January 11 | 355,000 | 265,000 | 222,222.50 |
| January 13 | 498,000 | 473,000 | 396,645.40 |
| January 16 | 283,000 | 37,000 | 31,090.50 |
| January 18 | 585,000 | 210,000 | 177,144.50 |
| January 23 | 1,244,000 | 650,000 | 549,250.00 |
| January 25 | 1,309,000 | 773,000 | 651,216.00 |
| January 27 | 602,000 | 17,000 | 14,322.50 |
| Local purchases | ............ | 433,907·18 | 362,702.89 |
| Total for January | 7,053,000 | 4,513,907·18 | 3,783,399.79 |
| February 1 | 1,328,500 | 512,000 | 429,056.00 |
| February 3 | 739,000 | 539,000 | 451,093.00 |
| February 6 | 628,000 | 378,000 | 316,653.00 |
| February 8 | 707,000 | 267,000 | 224,460.00 |
| February 10 | 1,065,000 | 580,000 | 487,190.00 |
| February 13 | 325,000 | 300,000 | 252,100.00 |
| February 15 | 1,006,000 | 271,000 | 228,646.50 |
| February 17 | 918,500 | 650,000 | 549,900.00 |
| February 20 | 1,220,000 | 290,000 | 244,660.00 |
| February 24 | 707,000 | 350,000 | 293,782.50 |
| February 27 | 506,000 | 25,000 | 20,997.50 |
| Local purchases | ............ | 345,181·86 | 289,871.49 |
| Total for February | 9,240,000 | 4,507,181·86 | 3,788,410.49 |
| March 1 | 1,019,000 | 719,000 | 603,960.00 |
| March 3 | 725,000 | 100,000 | 83,915.00 |
| March 6 | 874,000 | 405,000 | 339,162.50 |
| March 8 | 531,000 | 295,000 | 245,650.50 |
| March 10 | 602,000 | 60,000 | 50,178.00 |
| March 13 | 1,247,000 | 380,000 | 317,865.00 |
| March 15 | 726,000 | 300,000 | 249,830.00 |
| March 17 | 665,000 | 320,000 | 266,884.50 |
| March 20 | 815,000 | 425,000 | 351,737.50 |
| March 22 | 614,000 | 279,000 | 230,296.20 |
| March 24 | 604,700 | 274,700 | 227,743.30 |
| March 27 | 677,000 | 290,000 | 241,031.00 |
| March 29 | 632,000 | 287,000 | 239,721.00 |
| Local purchases | ............ | 377,259·66 | 315,129.67 |
| Total for March | 9,731,700 | 4,511,959·66 | 3,763,104.17 |
| April 3 | 900,000 | 340,000 | 284,217.50 |
| April 5 | 1,176,700 | 350,000 | 291,350.00 |
| April 7 | 486,000 | 411,000 | 341,610.50 |
| April 10 | 1,008,000 | 130,000 | 108,445.00 |
| April 12 | 1,271,000 | 505,000 | 420,410.00 |
| April 14 | 861,000 | 426,000 | 354,299.00 |
| April 17 | 1,175,000 | 500,000 | 417,375.00 |
| April 19 | 890,000 | 425,000 | 354,875.00 |
| April 21 | 550,000 | 170,000 | 141,970.00 |
| April 24 | 1,173,000 | 525,000 | 437,994.00 |
| April 26 | 667,000 | 557,000 | 464,715.50 |
| Local purchases | ............ | 168,185·90 | 140,503.87 |
| Total for April | 10,157,700 | 4,507,185·90 | 3,757,765.37 |
| May 1 | 453,000 | 370,000 | 311,587.50 |
| May 3 | 1,014,000 | 450,000 | 379,990.00 |
| May 5 | 318,000 | 169,000 | 141,484.00 |
| May 8 | 629,000 | 454,000 | 382,972.00 |
| May 10 | 871,000 | 560,000 | 470,922.50 |
| May 12 | 573,000 | 365,000 | 306,784.50 |
| May 15 | 572,000 | 97,000 | 81,323.00 |
| May 17 | 475,000 | 300,000 | 248,960.00 |
| May 19 | 774,000 | 360,000 | 300,176.00 |

*SILVER OFFERED, PURCHASED, and COST of same, etc.*—Continued.

| Date. | Offers. | Amount purchased. | Cost. |
|---|---|---|---|
| 1893. | *Fine ounces.* | *Fine ounces.* | |
| May 22 | 828,000 | 260,000 | $299,959.00 |
| May 24 | 969,000 | 181,000 | 150,157.50 |
| May 26 | 741,500 | 416,500 | 345,476.75 |
| May 29 | 589,000 | 100,000 | 82,880.00 |
| Local purchases | | 319,226·98 | 267,542.62 |
| Total for May | 8,806,500 | 4,501,726·98 | 3,770,215.37 |
| June 2 | 840,000 | 620,000 | 514,710.00 |
| June 5 | 1,292,000 | 550,000 | 456,925.00 |
| June 7 | 966,000 | 360,000 | 300,917.50 |
| June 9 | 1,149,800 | 597,800 | 497,160.00 |
| June 12 | 848,000 | 668,000 | 557,082.00 |
| June 14 | 270,000 | 150,000 | 125,700.00 |
| June 16 | 553,000 | 553,000 | 462,308.00 |
| June 19 | 876,000 | 480,000 | 402,240.00 |
| June 21 | 509,000 | 100,000 | 82,330.00 |
| Local purchases | | 246,368·38 | 208,809.73 |
| Total for June | 7,303,800 | 4,325,168·38 | 3,608,182.23 |

RECAPITULATION BY MONTHLY TOTALS.

| | | | |
|---|---|---|---|
| 1892. | | | |
| July | 7,034,000 | 4,509,245·09 | $3,937,553.16 |
| August | 7,427,000 | 4,496,478·23 | 3,791,173.52 |
| September | 8,311,000 | 4,507,019·02 | 3,771,962.56 |
| October | 8,044,500 | 4,565,467·54 | 3,897,390.23 |
| November | 7,672,000 | 4,517,562·39 | 3,848,040.14 |
| December | 7,686,000 | 4,500,644·52 | 3,776,445.28 |
| 1893. | | | |
| January | 7,053,000 | 4,513,907·18 | 3,783,399.79 |
| February | 9,240,000 | 4,507,181·86 | 3,788,410.49 |
| March | 9,731,700 | 4,511,959·66 | 3,763,104.17 |
| April | 10,157,700 | 4,507,185·90 | 3,757,765.37 |
| May | 8,806,500 | 4,501,726·98 | 3,770,215.37 |
| June | 7,303,800 | 4,325,168·38 | 3,608,182.23 |
| Total | 98,467,800 | 53,963,546·75 | 45,493,612.31 |

*SILVER OFFERED, PURCHASED, and COST of same, during the months of July, August, September, October, and November, 1893, act of July 14, 1890.*

| Date. | Offers. | Amount purchased | Cost. |
|---|---|---|---|
| 1893. | *Fine ounces.* | *Fine ounces.* | |
| July 5 | 520,000 | No purchases. | |
| July 7 | 1,178,000 | 588,000 | $423,360.00 |
| July 10 | 499,000 | 66,000 | 47,190.00 |
| July 12 | 375,000 | 30,000 | 21,450.00 |
| July 14 | 490,000 | 100,000 | 72,500.00 |
| July 17 | 738,000 | 155,000 | 113,822.50 |
| July 19 | 479,000 | 329,000 | 235,235.00 |
| July 21 | 670,000 | 345,000 | 241,500.00 |
| July 24 | 326,000 | 107,500 | 74,820.00 |
| July 26 | 175,000 | 25,000 | 17,550.00 |
| July 28 | 300,000 | 150,000 | 105,450.00 |
| July 31 | 318,000 | 216,000 | 11,840.00 |
| Local purchases | | 124,342·74 | 90,330.70 |
| Total for July | 6,068,000 | 2,235,842·74 | 1,595,056.20 |
| August 2 | 149,000 | 124,000 | 87,916.00 |
| August 4 | 312,000 | 160,000 | 115,200.00 |
| August 7 | 505,000 | 410,000 | 297,660.00 |
| August 9 | 392,000 | 357,000 | 268,285.50 |
| August 11 | 652,000 | 652,000 | 489,978.00 |
| August 14 | 305,000 | 280,000 | 205,100.00 |
| August 16 | 300,000 | 164,000 | 119,064.00 |
| August 18 | 147,000 | 40,000 | 29,300.00 |
| August 21 | 265,000 | 165,000 | 122,512.50 |
| August 23 | 636,000 | 416,000 | 313,040.00 |

*SILVER OFFERED, PURCHASED, and COST of same, etc.*—Continued.

| Date. | Offers. | Amount purchased. | Cost. |
|---|---|---|---|
| 1893. | *Fine ounces.* | *Fine ounces.* | |
| August 25 | 395,000 | 191,000 | $140,862.50 |
| August 28 | 465,000 | 390,000 | 287,625.00 |
| August 30 | 260,000 | 226,000 | 168,935.01 |
| Local purchases | | 360,455·37 | 262,597.89 |
| Total for August | 4,783,000 | 3,935,455·37 | 2,908,076.39 |
| 1892. | | | |
| September 1 | 488,000 | 303,000 | 222,705.00 |
| September 4 | 225,000 | 225,000 | 165,375.00 |
| September 6 | 172,000 | 35,000 | 25,725.00 |
| September 8 | 145,000 | 40,000 | 29,800.00 |
| September 11 | 276,000 | 201,000 | 151,554.00 |
| September 13 | 435,000 | 410,000 | 305,450.00 |
| September 15 | 190,000 | 40,000 | 29,700.00 |
| September 20 | 470,000 | 285,000 | 212,325.00 |
| September 22 | 280,000 | 210,000 | 155,400.00 |
| September 25 | 396,000 | 196,000 | 145,530.00 |
| September 27 | 407,000 | 282,000 | 210,090.00 |
| September 29 | 507,000 | 432,000 | 321,840.00 |
| Local purchases | | 111,308·66 | 81,899.19 |
| Total for September | 3,991,000 | 2,770,308·66 | 2,057,393.19 |
| October 2 | 420,000 | 260,000 | 193,050.00 |
| October 4 | 289,000 | 49,000 | 36,064.00 |
| October 6 | 285,000 | 80,000 | 58,960.00 |
| October 9 | 315,000 | 115,000 | 84,640.00 |
| October 11 | 231,000 | 141,000 | 103,846.50 |
| October 13 | 280,000 | 30,000 | 21,960.00 |
| October 16 | 282,000 | 142,000 | 104,228.00 |
| October 18 | 257,000 | 232,000 | 170,404.00 |
| October 20 | 150,000 | 100,000 | 73,400.00 |
| October 23 | 235,000 | No purchases. | |
| October 25 | 585,000 | 460,000 | 335,800.00 |
| October 27 | 586,000 | 516,000 | 371,520.00 |
| October 30 | 737,000 | 695,000 | 486,500.00 |
| Local purchases | | 209,384·68 | 152,644.27 |
| Total for October | 4,652,000 | 3,029,384·68 | 2,193,016.77 |
| November 1 | 84,000 | No purchases. | |
| Local purchases | | 38,124·68 | 27,768.02 |
| Total for November | 84,000 | 38,124·68 | 27,768.02 |

RECAPITULATION.

| | | | |
|---|---|---|---|
| July | 6,068,000 | 2,235,842·74 | $1,595,056.20 |
| August | 4,783,000 | 3,935,455·37 | 2,908,076.39 |
| September | 3,991,000 | 2,770,308·66 | 2,057,393.19 |
| October | 4,652,000 | 3,029,384·68 | 2,193,016.77 |
| November | 84,000 | 38,124·68 | 27,768.02 |
| Total | 19,578,000 | 12,009,116·13 | 8,781,310.57 |

From 1873 until the repeal of the purchasing clause of the act of July 14, 1890, the Government of the United States had been a large purchaser of silver bullion.

The amount purchased, the cost thereof, the average price paid, and the acts of Congress under which the purchases were made are shown in the following statement:

| Act authorizing. | Fine ounces. | Cost. | Average cost per ounce. |
|---|---|---|---|
| February 12, 1873 | 5,434,282 | $7,152,564 | $1.314 |
| January 14, 1875 | 31,603,906 | 37,571,148 | 1.189 |
| February 28, 1878 | 291,272,019 | 308,279,261 | 1.058 |
| July 14, 1890 | 168,674,682 | 155,931,002 | .924 |
| Total | 496,981,889 | 508,933,975 | 1.024 |

The following tables exhibit the amount and cost of silver bullion purchased each year under the acts of February 28, 1878, and July 14, 1890, the average price paid, and the bullion value of the standard silver dollar:

*AMOUNT, COST, AVERAGE PRICE, and BULLION VALUE of the SILVER DOLLAR of silver purchased under act of February 28, 1878.*

| Fiscal year. | Fine ounces. | Cost. | Average price per fine ounce. | Bullion value of a silver dollar. |
|---|---|---|---|---|
| 1878 | 10, 809, 350·58 | $13, 023, 268. 96 | $1. 2048 | $0. 9318 |
| 1879 | 19, 248, 086·09 | 21, 593, 642. 99 | 1. 1218 | . 8676 |
| 1880 | 22, 057, 862·64 | 25, 235, 081. 53 | 1. 1440 | . 8848 |
| 1881 | 19, 709, 227·11 | 22, 327, 874. 75 | 1. 1328 | . 8761 |
| 1882 | 21, 190, 200·87 | 24, 054, 480. 47 | 1. 1351 | . 8779 |
| 1883 | 22, 889, 241·24 | 25, 577, 327. 58 | 1. 1174 | . 8642 |
| 1884 | 21. 922. 951·52 | 24, 378, 383. 91 | 1. 1120 | . 8600 |
| 1885 | 21, 791, 171·61 | 23. 747. 460. 25 | 1. 0897 | . 8428 |
| 1886 | 22, 690, 652·94 | 23, 448, 960. 01 | 1. 0334 | . 7992 |
| 1887 | 26, 490, 008·04 | 25, 988, 620. 46 | . 9810 | . 7587 |
| 1888 | 25, 386, 125·32 | 24. 237. 553. 20 | . 9547 | . 7384 |
| 1889 | 26, 468, 861·03 | 24, 717. 853. 81 | . 9338 | . 7222 |
| 1890 | 27, 820, 900·05 | 26, 899, 326. 33 | . 9668 | . 7477 |
| 1891 | 2, 797, 379·52 | 3. 049, 426. 46 | 1. 0901 | . 8431 |
| Total | 291, 272, 018·56 | 308, 279, 260. 71 | 1. 0583 | . 8185 |

*AMOUNT, COST, AVERAGE PRICE, and BULLION VALUE of the SILVER DOLLAR of silver purchased under act of July 14, 1890.*

| Fiscal year. | Fine ounces. | Cost. | Average price per fine ounce. | Bullion value of a silver dollar. |
|---|---|---|---|---|
| 1891 | 48, 393, 113·05 | $50, 577, 498. 44 | $1. 0451 | $0. 8083 |
| 1892 | 54, 355, 748·10 | 51. 106, 607. 96 | . 9402 | . 7271 |
| 1893 | 54, 008, 162·60 | 45, 531, 374. 53 | . 8430 | . 6520 |
| 1894 | 11, 917, 658·78 | 8, 715, 521. 32 | . 7313 | . 5656 |
| Total | 168, 674, 682·53 | 155, 931, 002. 25 | . 9244 | . 7150 |

STOCK OF MONEY IN THE UNITED STATES.

The following table exhibits the stock of coin in the United States January 1 and July 1, 1893:

*Official table of STOCK of COIN in the UNITED STATES January 1, 1893.*

| Items. | Gold. | Silver. | Total. |
|---|---|---|---|
| Estimated stock of coin Jan. 1, 1892 | $605, 089, 568 | $488, 239, 921 | $1, 093, 329, 489 |
| Coinage, calendar year 1892 | 34, 787, 222 | 12, 641, 078 | 47, 428. 300 |
| Net imports of United States coin, calendar year 1892 | ............ | 497, 707 | 497. 707 |
| Total | 639, 876, 790 | 501, 378, 706 | 1, 141, 255, 496 |
| Loss: | | | |
| Net exports of United States coin, calendar year 1892 | 67, 857, 066 | ............ | 67, 857, 066 |
| United States coin melted for recoinage, calendar year 1892 | 558, 334 | 8, 275, 440 | 8, 833, 774 |
| United States coin estimated to have been used in the arts, calendar year 1892 | 3, 500, 000 | 200, 000 | 3, 700, 000 |
| Total | 71, 915, 400 | 8, 475, 440 | 80, 390, 840 |
| Estimated stock of United States coin Jan. 1, 1893 | 567, 961, 390 | 492. 903, 266 | 1, 060, 864, 656 |

*Official table of STOCK of COIN in the UNITED STATES July 1, 1893.*

| Items. | Gold. | Silver. | Total. |
|---|---|---|---|
| Estimated stock of coin July 1, 1892 | $589,179,550 | $491,510,213 | $1,080,689,763 |
| Coinage, fiscal year 1893 | 30,038,140 | 12,560,936 | 42,599,076 |
| Net imports of United States coin, fiscal year 1893 | ............ | 504,681 | 504,681 |
| Total | 619,217,690 | 504,575,830 | 1,123,793,520 |
| Loss: | | | |
| Net exports of United States coin for fiscal year 1893 | 95,769,188 | ............ | 95,769,188 |
| United States coin melted for recoinage, fiscal year 1893 | 792,400 | 7,628,257 | 8,420,657 |
| United States coin used in the arts, fiscal year 1893 | 3,500,000 | 200,000 | 3,700,000 |
| Total | 100,061,588 | 7,828,257 | 107,889,845 |
| Estimated stock of coin July 1, 1893 | 519,156,102 | 416,747,573 | 1,015,903,675 |

As has been stated in previous reports of the Director of the Mint, in determining the stock of gold coin in the United States the actual amount of gold coin in the Treasury and in national banks on June 30, 1872, and $20,000,000 estimated at that date as the minimum amount in circulation in the States of the Pacific coast—a total of $135,000,000—was taken as a basis.

Since that time the official estimates have been compiled by adding to the initial stock the coinage of the mints (not including recoinage) and the gain (or loss) by import or export as registered at the custom-houses. An average annual allowance, however, of $3,500,000 has been estimated as the amount of our gold coins used in the industrial arts.

The coinage of silver dollars since March 1, 1878, and the subsidiary silver coinage since 1873, at which date the estimated amount was $5,000,000, together with the annual gain or loss by coinage or import—after an annual deduction of $200,000 for use in the industrial arts—is taken as the estimated stock of silver coin in the United States.

The above table gives the total estimated stock of gold and silver coin in the United States on July 1, 1893, at $1,015,903,675—gold $519,156,102 and silver $496,747,573. Of the silver coins, $419,332,450 were in silver dollars and $77,415,123 in subsidiary pieces.

The value of the gold and silver bullion belonging to the Government and stored in the mints and assay offices on January 1, 1893, and July 1, 1893, was $197,509,909, valued as follows:

*GOLD and SILVER BULLION in MINTS and ASSAY OFFICES January 1, 1893.*

| Metals. | Cost value. |
|---|---|
| Gold | $81,826,630 |
| Silver | 99,824,220 |
| Total | 181,650,850 |

*BULLION in MINTS and ASSAY OFFICES July 1, 1893.*

| Metals. | Value. |
|---|---|
| Gold | $78,541,583 |
| Silver (cost) | 118,968,326 |
| Total | 197,509,909 |

The stock of silver bullion on deposit with the Mercantile Safe Deposit Company in New York City, as reported on June 30, 1893, was 217,292 fine ounces, the commercial value of which was $145,585.

In answer to an inquiry from this Bureau, the superintendent of the United States assay office at New York reported the estimated stock of silver bullion outside of the Mercantile Safe Deposit Company and held by private parties to be 200,000 ounces. This is not considered in compiling the tables here given.

The stock of coin in the United States, the gold and silver bullion belonging to the Government, together with the silver held by the Mercantile Safe Deposit Company, constituted the total metallic stock of the United States on January 1, 1892, January 1, 1893, and July 1, 1893.

*METALLIC STOCK January 1, 1892 and 1893.*

| Coin and bullion. | Amount Jan. 1, 1892. | Amount Jan. 1, 1893. |
|---|---|---|
| Gold | $688, 665, 211 | $649, 788, 020 |
| Silver (bullion in mints and Mercantile Safe Deposit Company) | 547, 131, 670 | 593, 365, 365 |
| Total | 1, 235, 796, 881 | 1, 243, 153, 385 |

*METALLIC STOCK OF THE UNITED STATES July 1, 1893.*

| Coin and bullion. | Value. |
|---|---|
| Gold | $597, 697, 685 |
| Silver (including bullion in mints and Mercantile Safe Deposit Company | 615, 861, 484 |
| Total | 1, 213, 559, 169 |

The estimated metallic stock on July 1, 1892, was $661,275,335 gold and $570,313,544 silver, a total of $1,234,588,879. By comparing these amounts with those in the above table, it will be seen that the estimated stock of gold in the United States decreased $66,577,650, while the estimated stock of silver increased $45,547,940, showing a net loss of $21,029,710 during the fiscal year ended June 30, 1893.

The following table gives the ownership of the stock of coin and gold and silver bullion in the United States on July 1, 1893:

*OWNERSHIP of GOLD and SILVER in the UNITED STATES July 1, 1893.*

| Ownership. | Gold coin and bullion. | Silver coin and bullion. | | | | Total gold and silver coin and bullion. |
|---|---|---|---|---|---|---|
| | | Silver dollars. | Subsidiary silver coin. | Silver bullion. | Total silver. | |
| United States Treasury | *$96, 519, 833 | †$35, 578, 929 | $11, 945, 257 | $118, 968, 326 | $166, 492, 512 | $263, 012, 345 |
| National Banks (July 12, 1893) | ‡150, 634, 962 | §30, 006, 637 | 6, 119, 575 | | 36, 126, 212 | 186, 761, 174 |
| Private banks and individuals | 350, 542, 890 | 353, 746, 884 | 59, 350, 291 | 145, 585 | 413, 242, 760 | 763, 785, 650 |
| Total | 597, 697, 685 | 419, 332, 450 | 77, 415, 123 | 119, 113, 911 | 615, 861, 484 | 1, 213, 559, 169 |

* Gold coin and bullion in Treasury exclusive of $92,642,189 gold certificates outstanding.
† Silver dollars in Treasury exclusive of $326,823,848 silver certificates outstanding.
‡ Includes $54,835,100 Treasury and clearing-house gold certificates.
§ Includes $22,626,180 silver certificates held by national banks.

The amount of standard silver dollars owned by the Treasury was $35,578,929 against $30,308,448 at the same date last year, showing an increase of $5,270,481, while the amount owned by national and private banks and individuals exceeded by only $73,234 the amount they owned the previous year.

The stock of metallic and paper money in the United States, and its location, is given in the following table:

*LOCATION of the MONEYS of the UNITED STATES January 1, 1893.*

| Moneys. | In Treasury. | Outside of Treasury. | Total. |
|---|---|---|---|
| METALLIC. | | | |
| Gold bullion | $81,826,630 | ........ | $81,826,630 |
| Silver bullion | 99,824,220 | $637,879 | 100,462,099 |
| Gold coin | 156,662,452 | 412,970,960 | 569,633,412 |
| Silver dollars | 355,054,049 | 62,822,936 | 417,876,985 |
| Subsidiary silver coin | 10,571,481 | 67,327,267 | 77,898,748 |
| Total | 703,938,832 | 543,759,042 | 1,247,697,874 |
| PAPER. | | | |
| Legal-tender notes, old issue | 15,747,476 | 330,933,540 | 346,681,016 |
| Legal-tender notes (act July 14, 1890) | 2,705,967 | 122,039,656 | 124,745,623 |
| Gold certificates | 24,254,750 | 117,093,139 | 141,347,889 |
| Silver certificates | 3,748,493 | 322,035,011 | 325,783,504 |
| National bank notes | 6,043,059 | 168,361,365 | 174,404,424 |
| Currency certificates | 490,000 | 7,100,000 | 7,590,000 |
| Total | 52,989,745 | 1,067,562,711 | 1,120,552,456 |

*LOCATION of the MONEYS of the UNITED STATES July 1, 1893.*

| Moneys. | In Treasury. | In national banks July 12, 1893. | In other banks and general circulation. | Total. |
|---|---|---|---|---|
| METALLIC. | | | | |
| Gold bullion | $78,541,583 | ........ | ........ | $78,541,583 |
| Silver bullion | 118,968,326 | ........ | $145,585 | 119,113,911 |
| Gold coin | 110,620,439 | *$100,084,862 | 308,450,801 | 519,156,102 |
| Silver dollars | 362,402,777 | 7,380,457 | 49,549,216 | 419,332,450 |
| Subsidiary silver coin | 11,945,257 | 6,119,575 | 59,350,291 | 77,415,123 |
| Total | 682,478,382 | 113,584,894 | 417,495,893 | 1,213,559,169 |
| PAPER. | | | | |
| Legal tender notes (old issue) | 27,621,590 | 95,833,677 | 223,225,749 | 346,681,016 |
| Legal-tender notes (act July 14, 1890) | 6,334,613 | ........ | 140,855,614 | 147,190,227 |
| Gold certificates | 1,399,000 | 50,550,100 | 42,092,089 | 94,041,189 |
| Silver certificates | 4,133,656 | 22,626,180 | 304,197,668 | 330,957,504 |
| National-bank notes | 4,043,906 | †22,816,964 | 151,853,002 | 178,713,872 |
| Currency certificates | 690,000 | 11,715,000 | ........ | 12,405,000 |
| Total | 44,222,765 | 203,541,921 | 862,224,122 | 1,109,988,808 |

*Includes $4,285,000 gold clearing-house certificates.
†Includes $2,681,910 of their own notes held by differentnational banks.

The amount of silver dollars outside the vaults of the Treasury—that is, in actual circulation—at the end of the fiscal year was $56,929,673, against $56,817,462 for the previous fiscal year, showing an increase in the actual circulation of only $112,211.

The total metallic and paper money in actual circulation, excluding the amounts held by the Treasury and the silver bullion in the Mercantile Safe Deposit Company, was $1,596,701,245, against $1,601,347,187 at the end of the previous fiscal year showing a decrease of $4,645,942 during the year.

The approximate stock of United States gold and silver coins on November 1, 1893, is exhibited in the following table:

*STOCK of GOLD and SILVER COIN in the UNITED STATES November 1, 1893.*

| Date. | Gold coin. | Silver coin. | | | Total gold and silver coin. |
|---|---|---|---|---|---|
| | | Silver dollars. | Subsidiary. | Total silver coin. | |
| Stock July 1, 1893 | $519, 156, 102 | $419, 332, 450 | $77, 415, 123 | $496, 747, 573 | $1, 015, 903, 675 |
| Gain or loss since that date | 45, 582, 476 | 100 | −438, 121 | −438, 021 | 45, 144, 455 |
| Stock November 1, 1893 | 564, 738, 578 | 419, 332, 550 | 76, 977, 002 | 496, 309, 552 | 1, 061, 048, 130 |

The value of the gold and silver bullion in the mints and assay offices was as follows:

*GOLD and SILVER BULLION in MINTS and ASSAY OFFICES November 1, 1893.*

| Metals. | Cost value. |
|---|---|
| Gold | $96, 066, 855 |
| Silver | 127, 711, 696 |
| Total | 223, 778, 551 |

The Mercantile Safe Deposit Company held in their vaults 155,313 ounces of fine silver bars, of the market value of $108,331, at the close of business October 31, 1893. This amount, added to the gold and silver bullion in the mints and the stock of coin in the United States, gives, approximately, the total metallic stock, as follows:

*METALLIC STOCK November 1, 1893.*

| Coin and bullion. | Amount. |
|---|---|
| Gold | $660, 805, 433 |
| Silver (bullion in mints and Mercantile Safe Deposit Company) | 624, 129, 579 |
| Total | 1, 284, 935, 012 |

The amount of metallic and paper money in the United States and the location of the same as exhibited in the following table:

*LOCATION of the MONEYS of the UNITED STATES November 1, 1893.*

| Moneys. | In Treasury. | Outside of Treasury. | Total. |
|---|---|---|---|
| METALLIC. | | | |
| Gold bullion | $96, 066, 855 | | $96, 066, 855 |
| Silver bullion | 127, 711, 696 | $108, 331 | 127, 820, 027 |
| Gold coin | 66, 616, 899 | 498, 121, 679 | 564, 738, 578 |
| Silver dollars | 360, 606, 732 | 58, 725, 818 | 419, 332, 550 |
| Subsidiary silver coin | 12, 667, 195 | 64, 309, 807 | 76, 977, 002 |
| Total | 663, 669, 377 | 621, 265, 635 | 1, 284, 935, 012 |
| PAPER. | | | |
| Legal-tender notes (old issue) | 24, 788, 988 | 321, 892, 028 | 346, 681, 016 |
| Legal-tender notes (act of July 14, 1890) | 1, 916, 606 | 150, 818, 582 | 152, 735, 188 |
| Gold certificates | 115, 860 | 72, 889, 309 | 79, 005, 169 |
| Silver certificates | 7, 727, 272 | 325, 717, 232 | 233, 444, 504 |
| National-bank notes | 11, 566, 766 | 197, 745, 227 | 209, 311, 993 |
| Currency certificates | 100, 000 | 22, 325, 000 | 22, 425, 000 |
| Total | 46, 215, 492 | 1, 097, 387, 378 | 1, 143, 602, 870 |

For the purpose of comparison the following table is given, exhibiting the amount of paper and metallic money in the United States and the location of the same on November 1, 1892:

*LOCATION of the MONEYS of the UNITED STATES November 1, 1892.*

| Moneys. | In Treasury. | Outside of Treasury. | Total. |
|---|---|---|---|
| METALLIC. | | | |
| Gold bullion | $78, 654, 419 | ............... | $78, 654, 419 |
| Silver bullion | 91, 829, 247 | $1, 887, 882 | 93, 717, 129 |
| Gold coin | 166, 135, 247 | 411, 252, 197 | 577, 387, 444 |
| Silver dollars | 354, 740, 380 | 61, 672, 455 | 416, 412, 835 |
| Subsidiary silver coin | 11, 499, 579 | 65, 985, 408 | 77, 484, 987 |
| Total | 702, 858, 872 | 540, 797, 942 | 1, 243, 656, 814 |
| PAPER. | | | |
| Legal-tender notes (old issue) | 14, 600, 782 | 332, 080, 234 | 346, 681, 016 |
| Legal-tender notes (act July 14, 1890) | 2, 043, 810 | 114, 567, 423 | 116, 611, 233 |
| Gold certificates | 23, 181, 990 | 120, 255, 349 | 143, 437, 339 |
| Silver certificates | 2, 297, 772 | 324, 552, 532 | 326, 850, 304 |
| National-bank notes | 7, 208, 009 | 165, 224, 137 | 172, 432, 146 |
| Currency certificates | 560, 000 | 10, 550, 000 | 11, 110, 000 |
| Total | 49, 892, 363 | 1, 067, 229, 675 | 1, 117, 122, 038 |

The comparison shows, between November 1, 1892, and November 1, 1893, an increase of $112,404,947 in the amount of money outside the Treasury; an increase of the gold coin outside the Treasury of nearly $87,000,000; a decrease of the gold coin and an increase of the gold bullion in the Treasury of $100,000,000 and $17,500,000, respectively; a reduction in the total amount of gold coin in the United States of about $13,000,000 (although our gold coinage during the same period was $40,699,588); the redemption of gold certificates to the amount of $65,000,000, $42,000,000 of which were withdrawn from circulation; an increase of silver bullion in the Treasury of $36,000,000, and a corresponding increase in the circulation of Treasury notes; an increase in the total amount of national-bank notes of $37,000,000 and of silver certificates of $6,500,000.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The following table of the monetary systems and the approximate stock of gold, silver, and uncovered paper money in the principal countries of the world has been compiled from the latest information obtainable, and, while necessarily but an estimate, is believed to show as nearly as can be ascertained the actual stock of money in the world:

*MONETARY SYSTEMS and APPROXIMATE STOCKS of MONEY in the AGGREGATE and PER CAPITA in the PRINCIPAL COUNTRIES of the WORLD.*

| Countries. | Monetary system. | Ratio between gold and full legal tender silver. | Ratio between gold and limited tender silver. | Population. | Stock of gold. | Stock of silver. | | | Uncovered paper. | Per capita. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Full tender. | Limited tender. | Total. | | Gold. | Silver. | Paper. | Total. |
| United States | Gold and silver | 1 to 15·98 | 1 to 14·95 | 67,400,000 | $661,000,000 | $547,000,000 | $77,000,000 | $624,000,000 | $469,000,000 | $9.81 | $9.25 | $6.96 | $26.02 |
| United Kingdom | Gold | ........ | 1 to 14·28 | 38,100,000 | a 540,000,000 | ........ | i 112,000,000 | 112,000,000 | h 127,000,000 | 14.17 | 2.94 | 3.33 | 20.44 |
| France | Gold and silver | 1 to 15½ | 1 to 14·38 | 38,300,000 | a 800,000,000 | i 450,000,000 | a 50,000,000 | 500,000,000 | c 110,000,000 | 20.89 | 13.05 | 2.87 | 36.81 |
| Germany | Gold | ........ | 1 to 13·957 | 49,400,000 | b 618,000,000 | a 105,000,000 | b 110,000,000 | 215,000,000 | b 84,000,000 | 12.51 | 4.35 | 1.70 | 18.56 |
| Belgium | Gold and silver | 1 to 15½ | 1 to 14·38 | 6,100,000 | c 54,000,000 | d 48,000,000 | c 6,900,000 | 54,900,000 | a 54,000,000 | 8.85 | 9.00 | 8.85 | 26.70 |
| Italy | ....do | 1 to 15½ | 1 to 14·38 | 30,400,000 | b 96,000,000 | b 16,500,000 | ........ | 16,500,000 | b 179,000,000 | 3.16 | .54 | 5.89 | 9.59 |
| Switzerland | ....do | 1 to 15½ | 1 to 14·38 | 2,900,000 | a 15,000,000 | a 11,400,000 | a 3,600,000 | 15,000,000 | c 12,000,000 | 5.17 | 5.17 | 4.14 | 14.48 |
| Greece | ....do | 1 to 15½ | 1 to 14·38 | 2,200,000 | d 500,000 | c 1,000,000 | c 2,000,000 | 3,000,000 | f 23,400,000 | .23 | 1.36 | 10.63 | 12.22 |
| Spain | ....do | 1 to 15½ | 1 to 14·38 | 17,500,000 | a 40,000,000 | a 120,000,000 | d 35,000,000 | 155,000,000 | d 105,000,000 | 2.28 | 8.86 | 6.00 | 17.14 |
| Portugal | Gold | ........ | 1 to 14·08 | 4,700,000 | a 40,000,000 | ........ | a 10,000,000 | 10,000,000 | f 49,000,000 | 8.51 | 2.13 | 10.42 | 21.06 |
| Roumania | Gold and silver | ........ | ........ | 5,500,000 | b 200,000 | b 100,000 | ........ | 100,000 | b 25,000,000 | .04 | .02 | 4.54 | 4.60 |
| Servia | ....do | ........ | ........ | 2,200,000 | b 3,000,000 | b 1,900,000 | ........ | 1,900,000 | b 4,500,000 | 1.36 | .86 | 2.05 | 4.27 |
| Austria-Hungary | Gold | ........ | 1 to 13·69 | 41,300,000 | e 124,000,000 | e 85,000,000 | ........ | 85,000,000 | e 187,000,000 | 3.00 | 2.06 | 4.53 | 9.59 |
| Netherlands | Gold and silver | 1 to 15½ | 1 to 15 | 4,600,000 | b 19,000,000 | b 53,000,000 | b 3,000,000 | 56,000,000 | b 37,000,000 | 4.13 | 12.17 | 8.04 | 24.34 |
| Scandinavian Union: | | | | | | | | | | | | | |
| Norway | Gold | ........ | 1 to 14·88 | 2,000,000 | b 7,200,000 | ........ | b 1,700,000 | 1,700,000 | b 4,300,000 | 3.60 | .85 | 2.15 | 6.60 |
| Sweden | ....do | ........ | 1 to 14·88 | 4,800,000 | b 6,600,000 | ........ | b 4,900,000 | 4,900,000 | b 1,500,000 | 1.38 | 1.02 | .31 | 2.71 |
| Denmark | ....do | ........ | 1 to 14·88 | 2,200,000 | b 14,200,000 | ........ | b 5,400,000 | 5,400,000 | b 6,200,000 | 6.45 | 2.45 | 2.82 | 11.72 |
| Russia | Silver | 1 to 15½ | 1 to 15 | 124,000,000 | g 422,000,000 | d 5,000,000 | d 36,000,000 | 41,000,000 | b 550,100,000 | 3.40 | .33 | 4.44 | 8.17 |
| Turkey | Gold and silver | 1 to 15⅞ | 1 to 15⅞ | 39,200,000 | a 50,000,000 | d 34,000,000 | d 10,000,000 | 44,000,000 | ........ | 1.27 | 1.12 | ........ | 2.39 |
| Australia | Gold | ........ | 1 to 14·28 | 4,300,000 | a 105,000,000 | ........ | a 7,000,000 | 7,000,000 | ........ | 24.42 | 1.63 | ........ | 26.05 |
| Egypt | ....do | ........ | 1 to 15·68 | 6,800,000 | a 120,000,000 | ........ | c 15,000,000 | 15,000,000 | ........ | 17.65 | 2.20 | ........ | 19.85 |
| Mexico | Silver | 1 to 16½ | ........ | 11,400,000 | a 5,000,000 | a 50,000,000 | ........ | 50,000,000 | a 2,000,000 | .44 | 4.38 | .18 | 5.00 |
| Central American States. | ....do | 1 to 15½ | ........ | 3,300,000 | b 500,000 | b 8,000,000 | ........ | 8,000,000 | b 4,000,000 | .15 | 2.42 | 1.21 | 3.78 |
| South American States. | ....do | 1 to 15½ | ........ | 34,300,000 | a 45,000,000 | a 30,000,000 | ........ | 30,000,000 | a 600,000,000 | 1.31 | .87 | 17.49 | 19.67 |
| Japan | Gold and silver | 1 to 16·18 | ........ | 40,400,000 | b 80,700,000 | b 65,000,000 | b 16,300,000 | 81,300,000 | ........ | 1.99 | 2.01 | ........ | 4.00 |
| India | ....do | 1 to 15 | ........ | 287,200,000 | ........ | k 950,000,000 | ........ | 950,000,000 | j 37,000,000 | ........ | 3.31 | .13 | 3.44 |
| China | Silver | ........ | ........ | 402,700,000 | ........ | a 725,000,000 | ........ | 725,000,000 | ........ | ........ | 1.80 | ........ | 1.80 |
| The Straits | Gold and silver | ........ | ........ | 3,800,000 | ........ | a 110,000,000 | ........ | 110,000,000 | ........ | ........ | 28.94 | ........ | 28.94 |
| Canada | Gold | ........ | 1 to 14.95 | 4,800,000 | a 14,000,000 | ........ | a 5,000,000 | 5,000,000 | c 29,000,000 | 2.92 | 1.04 | 6.04 | 10.00 |
| Cuba | Gold and silver | 1 to 15½ | ........ | 1,600,000 | d 19,000,000 | a 1,500,000 | ........ | 1,500,000 | ........ | 11.87 | .94 | ........ | 12.81 |
| Haiti | ....do | 1 to 15½ | ........ | 1,000,000 | b 2,000,000 | b 2,100,000 | b 800,000 | 2,900,000 | ........ | 2.00 | 2.90 | ........ | 4.90 |
| Total | ........ | ........ | ........ | ........ | 3,901,900,000 | 3,419,500,000 | 511,600,000 | 3,931,100,000 | 2,700,000,000 | ........ | ........ | ........ | ........ |

*a* Estimate Bureau of the Mint.
*b* Information furnished through the United States representatives.
*c* Crédit Lyonnais.
*d* Haupt.
*e* London Economist, February and April, 1893.
*f* L'Economiste Européen.
*g* Raffalovich.
*h* Sir Charles Fremantle.
*i* A. de Foville.
*j* Indian Currency Committee report.
*k* F. C. Harrison.

# MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the coinage and production of the precious metals in foreign countries, published annually in the reports of this Bureau, are obtained directly from the Governments of such countries by our representatives abroad.

The points on which information is sought are embodied in a set of questions in a circular sent through the Department of State to our diplomatic representatives and the answers are received in the form of reports direct to this Bureau.

This year, as usual, we have supplemented the information received through our ministers and consuls abroad, by data from printed documents, some official and others not.

A brief statement of the more important facts contained in these papers and publications relative to the production, use, and movements of gold and silver is here appended:

## GREAT BRITAIN AND COLONIES.

| Items reported for 1892. | Pounds sterling. | Value in United States money. |
|---|---|---|
| Gold coinage | 13, 907, 840 | $67, 682, 503 |
| Light gold coinage withdrawn from circulation | 17, 368, 125 | 84, 521, 980 |
| Silver coinage | 778, 932 | 3, 790, 673 |
| Worn silver coin withdrawn from circulation | 227, 216 | 1, 105, 747 |
| Total | 32, 282, 113 | 157, 100, 903 |
| Imports of gold coin and bullion | 21, 588, 942 | 105, 062, 586 |
| Exports of gold coin and bullion | 14, 832, 122 | 72, 180, 521 |
| Gain in gold by imports | 6, 756, 820 | 32, 882, 065 |
| Exports of silver coin and bullion | 14, 078, 568 | 68, 513, 351 |
| Imports of silver coin and bullion | 13, 778. 551 | 67, 053, 319 |
| Loss in silver by exports | 300, 017 | 1, 460, 032 |
| Gold produced | 10, 511 | 51, 152 |
| Silver produced (commercial value) | 44, 998 | 218, 983 |
| Note circulation | £54, 568, 133 | 265, 555, 819 |

The gold coinage consisted of £7,080,100 in sovereigns and £6,827,740 in half sovereigns; total, £13,907,840 ($67,682,503).

The amount of light gold coin withdrawn during the year aggregated £17,568,125, and the amount of worn silver coin withdrawn was £227,216.

Colonial coinages executed were as follows:

| | Pieces. | Value in United States money. |
|---|---|---|
| Silver coinages: | | |
| For Canada | | $298, 000. 00 |
| For Ceylon ... rupees | 500, 000 | 236, 850. 00 |
| For Hongkong | | 1, 100, 000. 00 |
| For West Indies (fourpences) | £900 | 4, 379. 85 |

The following coinages of silver were executed by the mint at Birmingham (Messrs. Ralph Heaton & Sons, Limited) during the year:

| | Pieces. | Value. |
|---|---|---|
| For Colombia: | | |
| Half dollars | 4, 756, 544 | $2, 378, 272. 00 |
| For Ecuador: | | |
| Sucres or dollars | 60, 000. 00 | 60, 000. 00 |
| For Costa Rica: | | |
| Twenty-five cents | 440. 443 | 110, 110. 75 |
| Ten cents | 139, 936 | 13, 993. 60 |
| Five cents | 279, 731 | 13, 986. 55 |

No information is available as to the stock of gold bullion in the United Kingdom. As explained in reply to a similar inquiry received from the United States Government last year, great variation exists between the estimates of gold coin in circulation made by different authorities. During the year 1892, £16,200,000 in light coin was withdrawn from circulation under the provisions of the coinage act of the preceding year and £1,368,125 under the old law, while the new gold coin issued from the royal mint in London was of the value of £13,907,840. As will be seen from the reply to question 3 above, the net import of British gold coin in 1892 was £1,661,292.

No estimates of the stock of silver bullion in the United Kingdom are available. A sum of about £590,000, on balance, has been added to the silver currency during the year, so that, accepting the estimate given last year, the present circulation amounts to about £23,000,000.

Bank notes outstanding at the close of the year 1892:

| | Issued against coin and bullion. | Uncovered. | Total. |
|---|---|---|---|
| Bank of England | £23, 052, 150 | £16, 450, 000 | *£39, 502, 150 |
| English joint stock banks | | 1, 163, 878 | 1, 163, 878 |
| English private banks | | 900, 942 | 900, 942 |
| Scotch banks | 4, 038, 049 | 2, 676, 350 | 6, 714, 399 |
| Irish banks | 1, 381, 931 | 4, 904, 833 | 6, 286, 764 |
| | 28, 472, 130 | 26, 096, 003 | 54, 568, 133 |

*Of this total issue £25,898,420 was in circulation and £13,603,730 in the banking department of the Bank of England.

## AUSTRALASIA.

The coinages executed by the mints at Melbourne and Sydney during the calendar year 1892 were as follows:

| Mints. | Value. | Value in United States money. |
|---|---|---|
| | *Sovereigns.* | |
| Melbourne | 3, 488, 750 | $16, 978, 002 |
| Sydney | 2, 837, 000 | 13, 806, 260 |
| Total | 6, 325, 750 | 30, 784, 262 |

A statement of the approximate production of gold and silver in Australasia, by colonies, as courteously furnished by Mr. George Anderson, deputy master of the mint at Melbourne, will be found in the appendix. The gross product of gold was 1,796,130 ounces and of silver 789,696 ounces.

## BRITISH INDIA.

The coinages executed by the mints of India during the calendar year 1892, exclusively of silver, including recoinages, was 112,408,338 rupees, the coining value of same in United States money being $53,247,830.

The production of gold by the mines of India during the calendar year 1892 was 4,992.957 kilograms, of the value of $3,318,320.

An act of the Governor-General of India, in council, on the 26th of June, 1893, amended the Indian coinage act of 1870 and the Indian paper-currency act of 1872. Its object was to carry out the plan recommended by Lord Herschell's Indian currency committee. It provides for the closing of the Indian mints to the free coinage of silver from and after the date of its passage.

The full text of the act itself, of the sections of the Indian coinage act of 1870 which it repeals, and of the Indian currency act, will be found in the appendix.

*Table showing the coinage of India at the mints of Calcutta and Bombay for the fiscal years (ending March 31) 1888–'89 to 1892–'93.*

GOLD.

| Years. | Calcutta. | Bombay. | Total gold. |
|---|---|---|---|
| | *Rupees.* | *Rupees.* | *Rupees.* |
| 1888–'89 | 226,095 | | 226,095 |
| 1889–'90 | 230,505 | | 230,505 |
| 1890–'91 | | | |
| 1891–'92 | 247,860 | *151 | 248,011 |
| 1892–'93 | | | |
| Total | 704,460 | *181 | 704,611 |

* Struck as samples and kept in stock.

SILVER.

| Years. | Calcutta. | Bombay. | Total silver. |
|---|---|---|---|
| | *Rupees.* | *Rupees.* | *Rupees.* |
| 1888–'89 | 10,474,551 | 62,347,990 | 72,822,541 |
| 1889–'90 | 10,958,612 | 74,552,975 | 85,511,587 |
| 1890–'91 | 38,546,268 | 93,088,473 | 131,634,741 |
| 1891–'92 | 14,790,202 | 40,749,536 | 55,539,738 |
| 1892–'93 | 29,980,183 | 96,935,081 | 126,915,264 |
| Total | 104,749,816 | 367,674,055 | 472,423,871 |

### REPORT OF THE INDIAN CURRENCY COMMITTEE.

In a dispatch dated June 21, 1892, the viceroy of India submitted to the English Government a plan of monetary reform involving the substitution of the gold for the silver standard, and a committee was appointed, the chairman of which was Lord Herschell, by whose name the committee is generally known, to examine the plan.

The members of the committee were Lord Herschell, Mr. Leonard Courtney, Sir Thomas Farrar, Sir Reginald E. Welby, Mr. Arthur Godley, Sir Richard Strachey, and Mr. Bertram Currie. The committee began its labors in the autumn of 1892, suspended them during the session of the Brussels monetary conference, in November and December of that year, resuming them afterwards, and finally presented its report to the English Government about the middle of June, 1893. The material parts of the report, however, became known only at the end of June, when the legislative council of India passed a bill closing the mints of India to silver.

In the dispatch above mentioned the viceroy expressed the intention, if the Brussels conference was not successful and if no direct convention between India and the United States were concluded, of closing the mints of India to the free coinage of silver and to aim at the introduction of the gold standard. The text of the main points of the plan formulated by the viceroy, Lord Lansdowne, and Sir David Barbour, his minister of finance, are as follows:

"(1) The first measure would be the stoppage of the free coinage of silver. Government would retain the right of purchasing silver and coining it into rupees.

"(2) The next measure would be to open the mints to the free coinage of gold. Any man bringing gold to the mints would be entitled to have it coined into gold coins, which would be legal tender to any amount. It would be desirable to stop the free coinage of silver some time before opening the mints to the free coinage of gold. It would be a valuable guide to us in subsequent proceedings to know exactly what effect the stoppage of the free coinage of silver had on the gold value of the rupee.

"The new gold coins might be a 10-rupee piece and a 20-rupee piece.

"(7) The weight and fineness of the gold coins to be issued from the mint would be such that the par of exchange between them and the sovereign would be the exchange which it was desired to establish between India and England.

"For example, if we wish the rupee to be worth 1*s.* 4*d.*, the 10-rupee coin would contain as much gold as was worth (1*s.* 4*d.*) $\times$ 10 = 160 pence. The quantity of fine gold in the 10-rupee piece would be $\frac{160}{240}$ths, or two-thirds of the quantity contained in the sovereign.

"(8) The question of the ratio at which we shouldexchange from the silver to the gold standard would require careful consideration.

"We ought not to think of going back to the old ratio of 1 to 15½. Neither ought we to adopt the very lowest price to which silver may have fallen at any time, or to consider ourselves bound to accept the market ratio the very moment when the change was made. A ratio based on the average price of silver during a limited period before the introduction of the gold standard would probably be both the safest and the most equitable."

In a subsequent report, the Indian government were inclined to put the rupee at 1*s.* 6*d.* (13⅓ rupees per pound sterling).

The report of the committee thoroughly discussed these propositions, and in passing judgment on them looked for assistance to the study of similar systems put in force in certain countries, especially in France and the Dutch Indies, as set forth in the following extract:

"It is impossible thus to review foreign systems of currency without feeling that, however admirable may be the precautions of our own currency system, other nations have adopted different systems which appear to have worked without difficulty, and have enabled them to maintain for their respective currencies a gold standard and a substantial parity of exchange with the gold-using countries of the world, which has, unfortunately, not been the case with India. This has been effected under all the following conditions, viz:

"(*a*) With little or no gold coin, as in Scandinavia, Holland, and Canada.

"(*b*) Without a mint or gold coinage, as in Canada and the Dutch East Indies.

"(*c*) With a circulation consisting partly of gold, partly of overvalued and inconvertible silver, which is legal tender to an unlimited amount, as in France and other countries of the Latin Union, in the United States, and also in Germany, though there the proportion of overvalued silver is more limited, the mints in all these countries being freely open to gold but not to silver, and in some of them the silver coinage having ceased.

"(*d*) With a system under which the banks part with gold freely for export, as in Holland, or refuse it for export, as in France.

"(*e*) With mints closed against private coinage of both silver and gold, and with a currency of inconvertible paper, as has been temporarily the case in Austria.

"(*f*) With a circulation based on gold, but consisting of token silver, which, however, is legal tender to an unlimited extent, as in the West Indies.

"The case of Holland and Java is very remarkable, since in that case the gold standard has been maintained without difficulty in both countries, although there is no mint in the Dutch East Indies, no stock of gold there, and a moderate stock of gold in Holland; whilst the currency consists of silver and paper legally and practically inconvertible into gold, except for purposes of export. The case of Canada, which maintains a gold standard without a gold coinage, is also very remarkable."

To one of the most serious objections that can be raised against the plan of reform, the report of the committee replies as follows:

"It has been objected that the natives of India are accustomed to silver; that the transactions are small in amount, so that silver is better suited to their use than gold; and that they will not willingly give up the rupee. The answer to this is, that it is not proposed to substitute the gold sovereign for the rupee as currency in ordinary use; and that the case would, in this respect, resemble that of many of the countries above referred to, where the standard is gold, but the ordinary currency is silver or paper.

"Moreover, gold has never been entirely out of use in India. It is true that in

India silver has for the last thirty or forty years been more exclusively used than in many of the countries referred to. But, though gold coins have not been in use as legal tender, and no fixed ratio has been established between gold and silver coins, there is no part of India in which gold coins are not well known and procurable, and recognized as a form of money, the value of the chief gold coins being regularly entered in the 'prices current.' Until 1835 or thereabouts gold coins constituted a recognized part of the Indian currency, and they were received by the Government in payment of its demands till December, 1852; and as late as 1854–'55 gold coin, to the value of £412,000, was sent by the government from India to London. The value of the gold imported into India in the eight years from 1862–'63 to 1869–'70 was no less than £50,000,000."

In justification of the amendments the Herschell committee thought it advisable to introduce, they submitted the following statement:

"It appears to be desirable that any such scheme should afford security against any sudden and considerable rise of exchange. If the closing of the mints were thought likely to lead to such a rise, the opposition to the measure would, no doubt, be greatly augmented. In all probability the cessation of free coinage of silver would be immediately followed by a fall in the price of that metal. If at the same time exchange rose considerably, the divergence between the rupee and its intrinsic value would become at once very marked. The difficulty of maintaining the rupee at its higher exchange value might be increased, and the apprehensions of disaster which are entertained, even if they be exaggerated or unreal, would be intensified.

"Moreover, the rise in exchange would be calculated to lead to a fall in the price of Indian produce. And, if this were seen to follow, and believed to be caused by the action of the government, public opinion might be disturbed and the situation might become critical The view has been expressed that, even though the native producers might not be likely to be actively hostile to a scheme which left prices unaffected, they would be far from indifferent, and the state of things might become dangerous if prices began to fall very sensibly.

"What, then, would be the effect of the scheme suggested by the government of India? Closing the mints, even if the government of India were to issue the proposed notification that gold coins would be made legal tender at a rate of 13½ rupees to the sovereign, might bring about a rise in exchange to the level thus indicated, viz., 1*s.* 6*d.* per rupee. It is true that those who think that exchange would not, for a considerable time, rise at all, and that even the existing ratio might not be maintained, may be right in their anticipations. But it must be admitted that on such a point no one can predict with certainty. Exchange might rise suddenly and considerably, unless the government were to interfere actively to prevent it, and the public would not feel any certainty as to the course they would take.

"The scheme might, however, be so modified that the exchange could not immediately rise much above its present level. It might be provided that the mints should be closed to the public for the coinage of silver, but should be used by the government for the coinage of rupees if required by the public in exchange for gold, at a ratio to be fixed in the first instance not much above that now prevailing, say 1*s.* 4*d.* the rupee. Any fear of a considerable rise would thus be allayed, and any evil effects of such a rise would be prevented. Moreover, even if silver fell, the divergence between the nominal and the intrinsic value of the rupee would not be so great as if exchange at the same time rose. There would be these additional advantages: First, the currency would not cease to be automatic. Next, it would be a less violent step than closing the mints altogether. They would practically remain open, subject to certain conditions. It would be the smallest departure from the *status quo* which could accomplish the object the government of India have in view. Besides these advantages, there would be the further gain, that it would still leave the volume of the rupee coinage dependent on the wants of the people of India, and the fact that rupees might continue to be coined would tend to prevent silver falling as much as would be the case if it were supposed that the coinage of rupees was to cease altogether.

"The government of India have expressed the opinion that there would be no practical difficulty in carrying such a modified scheme as this into effect. It would not, of course, be essential to the plan that the ratio should never be fixed above 1*s.* 4*d.*; circumstances might arise rendering it proper, and even necessary, to raise the ratio, and the Indian government might be empowered to alter it with the sanction of the secretary of state. Such a scheme would, indeed, in the first instance, be tentative, and would not impede further action if circumstances should render it desirable.

"It would be consistent with this scheme, and would serve as a means of familiarizing the public with the use of a gold currency, if the government were to accept gold coins at the same ratio in payment of all dues."

The recommendations of the committee are as follows:

"RECOMMENDATIONS OF THE COMMITTEE.

"It remains for us to state the conclusions at which we have arrived. While conscious of the gravity of the suggestions, we can not, in view of the serious evils with which the government of India may at any time be confronted, if matters are left as they are, advise your lordship to overrule the proposals for the closing of the mints and the adoption of a gold standard which that government, with their responsibility and deep interest in the success of the measures suggested, have submitted to you.

"But we consider that the following modifications of these proposals are advisable. The closing of the mints against the free coinage of silver should be accompanied by an announcement that, though closed to the public, they will be used by government for the coinage of rupees in exchange for gold at a ratio to be then fixed, say 1*s.* 4*d.* per rupee, and that at the government treasuries gold will be received in satisfaction of public dues at the same ratio.

"We do not feel ourselves able to indicate any special time or contingency when action should be taken. It has been seen that the difficulties to be dealt with have become continually greater; that a deficit has been already created, and an increase of that deficit is threatened; that there are, at the present moment, peculiar grounds for apprehension; and that the apprehended dangers may become real with little notice. It may also happen that, if action is delayed until these are realized, and if no step is taken by the Indian government to anticipate them, the difficulty of acting with effect will be made greater by the delay. It is obvious that nothing should be done prematurely or without full deliberation; but, having in view these considerations, we think that it should be in the discretion of the government of India, with the approval of the secretary of state in council, to take the requisite steps, if and when it appears to them and to him necessary to do so.

"LEONARD COURTNEY.
"T. H. FARRER.
"REGINALD E. WELBY.
"ARTHUR GODLEY.
"R. STRACHEY.
"B. W. CURRIE.

"HENRY WATERFIELD, *Secretary.*"

On June 15, 1893, the viceroy telegraphed the acceptance by the government of India of the recommendations of the committee, and asked the ministers of the Queen for authority to act without delay. On June 20 the secretary of state for India telegraphed that authorization.

The legislative council of India was immediately convened at Simla, and on June 26 a bill was laid before it amending, in the way indicated above, the Indian coinage act of 1870 and the paper-currency act of 1882. It was passed without delay.

The result was communicated on the same day to the English Government, and Mr. Gladstone announced it to the House of Commons in the following words:

"It may be for the convenience of the House to learn the exact terms of a telegram received from the viceroy of India to-day, communicating the steps taken with respect to the report of Lord Herschell's committee on the Indian currency. The telegram is this:

"'Council has passed an act, which takes effect at once, to carry out the plan recommended by Lord Herschell's committee. Act provides for close of Indian mints to free coinage of silver from and after date of passing. Arrangements will be made to issue rupees from the mint in exchange for gold and sovereigns at the rate of 16*d.* per rupee (until further notice), and receive sovereigns and half sovereigns at public treasuries in payment of government dues at the same rate. It is intended to introduce a gold standard into India, but gold will not be made legal tender at present.'"

Act of June 26, 1893.

The following is the text of the act of June 26, above referred to, as published in the Gazette of India (extraordinary) of that date:

LEGISLATIVE DEPARTMENT,
*Simla, June 26, 1893.*

The following act of the governor-general of India in council received the assent of his excellency, the governor-general, on the 26th of June, 1893, and is hereby promulgated for general information:

[Act No. VIII of 1893.]

AN ACT to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882.

Whereas it is expedient to amend the Indian coinage act, 1870, and the Indian paper-currency act, 1882, it is hereby enacted as follows:

[Title and commencement—XXIII, 1870; XX of 1882.]

1. (1) This act may be called the Indian coinage and paper-currency act, 1893; and

(2) It shall come into force at once.

REPEAL OF EXISTING ENACTMENTS.

2. The enactments specified in the schedule hereto shall be repealed or modified to the extent and in the manner mentioned in the third column thereof, but no such repeal or modification shall affect anything already done or any right or obligation heretofore acquired or undergone under the said enactments or any of them.

| Number, year, and short title. | Sections. | Extent of repeal or modifications. |
|---|---|---|
| Act XXIII of 1870 (the Indian coinage act, 1870). | 19 to 26, both inclusive. | The whole to be repealed. |
| Act XX of 1882 (the Indian paper-currency act, 1882). | 11 | Clause (b), clause (d), and the proviso to be repealed. |
| | 12 | The word and letter "clause (b)" to be omitted. |
| | 13 | The words "to an extent to be specified in the order not exceeding one-fourth of the total amount of issues represented by coin and bullion as provided by this act." to be omitted. |
| | 14 and 15 | The whole sections to be repealed. |
| | 21 | For the proviso to subsection (1) the following shall be substituted: "*Provided*, That any coin or bullion so received and appropriated may be sold or exchanged for gold or silver coin of the government of India of the like value, which shall be so appropriated and set apart instead of the coin or bullion sold or exchanged." Subsection (2) to be repealed. |
| | 28 | Subsection (1), clause (f) to be omitted. Subsection (3) to be repealed. |

S. HARVEY JAMES,
*Secretary of the Government of India.*

No. 3.

FINANCE AND COMMERCE DEPARTMENT—NOTIFICATIONS—ACCOUNTS AND FINANCE—MINT.

No. 2662.]

SIMLA, *June 26, 1893.*

The governor-general in council hereby announces that, until further orders, gold coins and gold bullion will be received by the mint masters of the Calcutta and Bombay mints, respectively, in exchange for government rupees, at the rate of 7.53344 grains troy of fine gold for 1 rupee, on the following conditions:

(1) Such coin or bullion must be fit for coinage.

(2) The quantity tendered at one time must not be less than 50 tolas.

(3) A charge of one-fourth per mille will be made on all gold coin or bullion which is melted or cut so as to render the same fit for receipt into the mint.

(4) The mint master, on receipt of gold coin or bullion into the mint, shall grant to the proprietor a receipt which shall entitle him to a certificate from the mint and assay masters for the amount of rupees to be given in exchange for such coin or bullion payable at the general (reserve) treasury, Calcutta or Bombay. Such certificates shall be payable at the general treasury after such lapse of time from the issue thereof as the comptroller-general may fix from time to time.

No. 2663.]

In supersession of the notification by the government of India, in the financial department, No. 3287, dated the 28th October, 1868, which is hereby canceled, the governor-general in council is pleased to direct that from and after the date of this notification sovereigns and half-sovereigns of current weight coined at any authorized royal mint in England or Australia shall be received in all the treasuries of British India and its dependencies in payment of sums due to the government, as the equivalent of 15 rupees and of 7 rupees and 8 annas, respectively.

ACCOUNTS AND FINANCE—PAPER CURRENCY.

No. 2664.]

JUNE 26, 1893.

In exercise of the powers conferred by the Indian paper-currency act, 1882, as amended by the Indian coinage and paper-currency act, 1893, and of all other powers enabling him in this behalf, the governor-general in council is pleased to direct that currency notes shall be issued by the head commissioner of paper currency, Calcutta, and by the commissioner of paper currency, Bombay, on the requisition of the comptroller-general, in exchange for gold coin or bullion at the rate of one government rupee for 7.53344 grains troy of fine gold. Sovereigns and half-sovereigns of current weight, coined at any authorized royal mint in England or Australia, shall be taken as the equivalent of 15 rupees and of 7 rupees and 8 annas, respectively.

J. F. FINLAY,
*Secretary to the Government of India.*

Sections 19 to 26, inclusive, of the Indian coinage act of 1870, repealed by the act of June 26, 1893, are as follows:

COINAGE OF BULLION.

(19) Subject to the mint rules for the time being in force, the mint master shall receive all gold and silver bullion and coin brought to the mint: *Provided*, That such bullion and coin be fit for coinage: *Provided also*, That the quantity so brought at one time by one person is not less, in the case of gold, than 50 tolas, and in the case of silver, than 1,000 tolas.

(20) A duty shall be levied at the rate of 1 rupee per cent at the mint on the produce of all gold bullion, and on all gold coin brought for coinage to the mint in accordance with the said mint rules.

(21) All silver bullion or coin brought for coinage to the mint, in accordance with the said mint rules, shall be subject to a duty at the rate of 2 per cent on the produce of such bullion or coin, and the amount of such duty shall be deducted from the return to be made to the proprietor.

(22) A charge of one-fourth per mille on gold bullion and coin, and of 1 per mille on silver bullion and coin, shall also be levied for melting or cutting such bullion and coin so as to render the same fit for receipt into the mint.

(23) All gold and silver bullion and coin brought to the mint for coinage, and which is inferior to the standard fineness prescribed by this act, or which, from brittleness or other cause, is unfit for coinage, shall, in case it is refined, be subject, in addition to the duty and charge aforesaid, to such charge on account of the loss and expense of refining as the governor-general in council prescribes in this behalf.

(24) The mint master, on the delivery of gold or silver bullion or coin into the mint for coinage, shall grant to the proprietor a receipt which shall entitle him to a certificate from the assay master for the net produce of such bullion or coin, payable at the general treasury.

(25) The proprietor of any bullion or coin so delivered for coinage who is dissatisfied with the assay master's report of its value, may, within twenty-four hours after receiving such report, and subject to the payment of the fee prescribed in this behalf by the governor-general in council, withdraw such bullion or coin without being subject to the duties on coinage imposed by this act.

(26) For all gold bullion and coin, in respect of which the assay master has granted a certificate, payment shall be made as nearly as may be in gold coins coined under this act or act No. XVII of 1835, and the balance (if any) due to the proprietor shall be paid in silver, or in silver and copper coins current in British India.

The full text of the Indian paper-currency act of 1882, certain clauses and sections of which the act of June 26, 1893, provided should be repealed, and which the last-mentioned act otherwise modified, is as follows:

[Act No. XX of 1882.]

Passed by the governor-general of India in council. Received the assent of the governor-general on the 26th October, 1882.

AN ACT to amend the law relating to the government paper currency.

Whereas it is expedient to amend the law relating to the government paper currency, it is hereby enacted as follows:

I.—*Preliminary.*

1. This act may be called the Indian paper-currency act, 1882; it extends to the whole of British India; and it shall come into force on the passing thereof.

2. (1) Act No. III. of 1871 (to consolidate and amend the law relating to the government paper currency), is hereby repealed.

(2) All appointments made, rules prescribed, notifications published, authorities conferred, securities purchased, and notes issued under the said act, or any act thereby repealed, shall, if in force, undisposed of, or in circulation when this act comes into force, be deemed to be respectively made, prescribed, published, conferred, purchased, and issued under this act. And all references made to any portion of the Indian paper currency act, 1871, or any act thereby repealed, in acts or regulations passed before this act comes into force, shall be deemed to be made to the corresponding portion of this act.

II.—*The Department of paper currency.*

3. (1) There shall continue to be a department of the public service whose functions shall be the issue of promissory notes of the government of India, payable to bearer on demand, for such sums, not being less than five rupees, as the governor-general in council from time to time directs.

(2) Such notes shall be called currency notes.

(3) The department shall be called the department of paper currency.

4. At the head of the department there shall be an officer called the head commissioner of paper currency, and there shall be three other officers called, respectively, the commissioner of paper currency for Madras, the commissioner of paper currency for Bombay, and the commissioner of paper currency for Rangoon.

5. The governor-general in council may, from time to time, by order notified in the Gazette of India—

(*a*) Establish districts, to be called circles of issue, four of which circles shall include the towns of Calcutta, Madras, Bombay, and Rangoon, respectively.

(*b*) Appoint in each circle some one town to be the place of issue of currency notes, as hereinafter provided.

(*c*) Establish in each such town an office or offices of issue.

(*d*) Establish in any town situate in any circle an office, to be called a currency agency, and

(*e*) Declare that, for the purposes of this act, any town (other than Calcutta, Madras, Bombay, or any town situate in British Burmah) in which an office of issue is established shall be deemed to be situate within such presidency as is specified in the order.

6. For each circle of issue other than those which include the towns of Calcutta, Madras, Bombay, and Rangoon there shall be an officer called the deputy commissioner of paper currency, and for each currency agency an officer called the currency agent.

7. For the purposes of this act—

(*a*) The commissioners of paper currency for Madras, Bombay, and Rangoon, and the deputy commissioners of paper currency in the presidency of Fort William, in Bengal, shall be subordinate to the head commissioner of paper currency, and

(*b*) The deputy commissioners of paper currency in the presidencies of Fort St. George and Bombay, and in the province of British Burmah, shall be subordinate to the commissioners of paper currency for Madras, Bombay, and Rangoon, respectively.

(*c*) The currency agent at any town shall be subordinate to the head commissioner, commissioner, or deputy commissioner, as the case may be, of paper currency for the circle of issue in which that town is situated.

8. All officers under this act shall be appointed and may be suspended or removed by the governor-general in council.

III.—*Supply and issue of currency notes.*

9. (1) The head commissioner shall provide currency notes of the denominations prescribed under this act, and shall supply the commissioners and the currency agents subordinate to him, and the deputy commissioners, with such notes as they need for the purposes of this act.

(2) The commissioners and deputy commissioners shall supply the currency agents subordinate to them, respectively, with such notes as those agents need for the purposes of this act.

(3) Every such note shall bear upon it the name of the town from which it is issued.

10. (1) The name of the head commissioner, of one of the commissioners, of a dep-

uty commissioner, or of some other person authorized by the head commissioner or by one of the commissioners to sign currency notes, shall be subscribed to every such note, and may be impressed thereon by machinery.

(2) Names so impressed shall be taken to be valid signatures.

11. The head commissioner, the commissioners, and the deputy commissioners shall, in their respective circles of issue, on the demand of any person, issue from the office or offices of issue established in their respective circles, currency notes of the denominations prescribed under this act in exchange for the amount thereof—

(*a*) In current silver coin of the government of India.

(*b*) In current silver coin made under the Portuguese convention act, 1881.

(*c*) In current silver coin made under the native coinage act, 1876, as to which coin a declaration has been made under section 3 of that act; or

(*d*) In silver bullion or foreign silver coin, not being coin of the description mentioned in the clauses (*b*) and (*c*), at the rate of 979 rupees per 180,000 grains of silver fit for coinage and of the standard fineness prescribed by the Indian coinage act, 1870:

*Provided*, That in all places where there is no mint of the government of India any such head commissioner, commissioner, or deputy commissioner may refuse to issue notes in exchange for the bullion or coin receivable under clause (*d*).

12. Any currency agent to whom notes have been supplied, under section 9, may, if he thinks fit, on the demand of any person, issue from his agency any such notes in exchange for the amount thereof in any coin specified in clause (*a*), clause (*b*), or clause (*c*) of section 11.

13. The governor-general in council may, from time to time, by order notified in the Gazette of India, direct that currency notes, to an extent to be specified in the order, not exceeding one-fourth of the total amount of issues represented by coin and bullion as provided by this act, shall be issued at such offices of issue as are named in the order in exchange for gold coin of full weight of the government of India, or of foreign gold coin or gold bullion, at the rates and according to the rules and conditions fixed by that order.

14. (1) The head commissioner, commissioners, and deputy commissioners may require any bullion of foreign coin received under section 11, clause (*d*), or under section 13, to be melted and assayed.

(2) Any loss of weight caused by such melting or assay shall be borne by the person tendering the bullion or coin.

15. (1) Every person tendering bullion or foreign coin under section 11, clause (*d*), or under section 13, and depositing it in any office of issue, shall, after the expiration of the time necessary for melting and assaying the same, be entitled to receive for it a certificate signed by the person authorized to issue the notes aforesaid.

(2) The certificate shall—

(*a*) Acknowledge the receipt of the bullion or coin.

(*b*) State the amount of notes issued under this act or of such notes and cash to which the holder is entitled in exchange for the bullion or coin; and

(*c*) State the interval on the expiration of which, if the certificate is presented to the office, the holder shall be entitled to receive that amount.

IV.—*Notes, where legal tender and where payable.*

16. Within any of the said circles of issue a currency note issued from any town in that circle shall be a legal tender for the amount expressed in that note in payment or on account of—

(*a*) Any revenue or other claim, to the amount of 5 rupees and upwards, due to the Government of India; and

(*b*) Any sum of 5 rupees and upwards, due by the government of India or by any body corporate or person in British India:

*Provided*, That no such note shall be deemed to be a legal tender by the government of India at any office of issue.

17. A currency note shall be payable only—

(*a*) At the office or offices of issue of the town from which it has been issued; and

(*b*) In the case of notes issued from any town not situate in British Burmah, also at the Presidency town of the Presidency within which that town is situate.

18. For the purposes of section 16 and 17 notes issued from any currency agency shall be deemed to have been issued from the town appointed under section 5 to be the place of issue in the circle of issue in which that agency is established.

V.—*Reserve.*

19. The whole amount of the coin and bullion received under this act and under act III, of 1871 for currency notes shall be retained and secured as a reserve to pay those notes, with the exception of such an amount, not exceeding 60,000,000 of

rupees, as the governor-general in council, with the consent of the secretary of state for India, from time to time fixes.

20. The amount so fixed shall be published in the Gazette of India, and the whole, or such part thereof as the governor-general in council from time to time fixes, shall be invested in securities of the government of India.

21. (1) The said coin, bullion, and securities shall be appropriated and set apart to provide for the satisfaction and discharge of the said notes; and the said notes shall be deemed to have been issued on the security of the said coin, bullion, and securities, as well as on the general credit of the government of India:

*Provided*, That any silver bullion or coin received under section 11, clause (*d*), may be sold or exchanged for silver coin of the government of India, and that any gold coin or bullion received under section 13 may be sold or exchanged for silver coin or bullion to be so appropriated and set apart instead of the coin or bullion sold or exchanged.

(2) For the purposes of this section silver bullion and coin shall be rated at 98 rupees per 18,000 grains of standard fineness, and gold bullion and coin at the rates fixed by the governor-general in council under section 13.

22. The securities purchased under section 20 shall be held by the head commissioner and the master of the mint at Calcutta in trust for the secretary of state for India in council.

23. (1) The head commissioner may, at any time when ordered so to do by the governor-general in council, sell or dispose of any portion of the above-mentioned investment.

(2) For the purpose of effecting such sales the master of the mint at Calcutta shall, on a request in writing from the head commissioner, at all times sign and indorse the securities, and the head commissioner, if so directed by the governor-general in council, may purchase securities of the government of India to replace such sales.

24. (1) The interest accruing due on the securities purchased and held under this act shall be entered in a separate account to be annually rendered by the head commissioner to the governor-general in council.

(2) The amount of the interest shall, from time to time as it becomes due, be paid to the credit of the government of India, under the head of "profits of note circulation."

(3) An account showing the amount of the profits and of the charges and expenses incidental thereto shall be made up and published annually in the Gazette of India.

VI.—*Private bills payable to bearer on demand.*

25. No body corporate or person in British India shall draw, accept, make, or issue any bills of exchange, hundi, promissory note, or engagement for the payment of money payable to the bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills, hundis, or notes payable to bearer on demand of any such body corporate or of any such person:

*Provided*, That checks or drafts payable to bearer on demand or otherwise may be drawn on bankers, shroffs or agents, by their customers, or constituents in respect of deposits of money in the hands of those bankers, shroffs, or agents, and held by them at the credit and disposal of the persons drawing such checks or drafts.

26. (1) Any body corporate or person committing any offense under section 25 shall, on conviction before a Presidency magistrate or a magistrate of the first class, be punished with a fine equal to the amount of the bill, hundi, note, or engagement in respect whereof the offense is committed.

(2) Every prosecution under this section shall be instituted by the head commissioner, commissioner, or deputy commissioner, as the case may be, of paper currency for the circle of issue in which the bill, hundi, note, or engagement is drawn, accepted, made, or issued.

VII.—*Miscellaneous.*

27. An abstract of the accounts of the department of paper currency, showing—

(*a*) The whole amount of currency notes in circulation;

(*b*) The amount of coin and bullion reserved, distinguishing gold from silver, and

(*c*) The nominal value of and the price paid for the government securities held by the said department, shall be made up monthly by the head commissioner and published, as soon as may be, in the Gazette of India.

28. (1) The governor-general in council may from time to time, by notification in the Gazette of India—

(*a*) Fix the amounts (not being less than 5 rupees) for which currency notes shall be issued;

(*b*) Alter the limits of any of the circles of issue;

(*c*) Declare the places at which currency notes shall be issued;

(*d*) Fix the rates, rules, and conditions at and according to which gold may be taken in exchange for currency notes;

(*e*) Fix the charge for melting and assaying bullion and foreign coin received for such notes;

(*f*) Fix the interval on the expiration of which holders of certificates under section 15 shall be entitled to receive such notes;

(*g*) Regulate any matters relative to paper currency which are not provided for by the act; and

(*h*) Revoke or alter any notification previously published under this act.

(2) Every notification under this section shall come into force on the day therein in that behalf mentioned, and shall have effect as if it were enacted in this act:

(3) *Provided,* That no notification under clause (*d*) of this section shall have effect until six months have elapsed from the date of its appearance in the Gazette of India.

(4) Importation of silver:

| Description. | Weight. | Value. |
|---|---|---|
| | *Kilograms.* | *Francs.* |
| Silver coins | 532, 391. 900 | 101, 154, 464 |
| Silver bullion | 137, 068. 200 | 23, 301, 595 |
| Total | 669, 460. 100 | 124, 456, 059 |

Exportation of silver:

| Description. | Weight. | Value. |
|---|---|---|
| | *Kilograms.* | *Francs.* |
| Silver coins | 428, 131. 300 | 81, 344, 951 |
| Silver bullion | 153, 620. 400 | 26, 115, 478 |
| Total | 581, 751. 700 | 107, 460. 429 |

(5) Gold produced from the mines, 210 kilograms; value not given.

(6) Silver produced from the mines, 103,000 kilograms; value not given.

(7 and 8) No reply to these questions.

(9 and 10) The Government is unable to reply to these inquiries.

(11) No Government notes.

(12) The amount of paper currency issued by the Bank of France was, on December 30, 1892, 3,298,240,400 francs.

(13 and 14) No information given.

(15) No laws referring to this matter were passed during the year.

(16) Reports of the operations of the Mint promised but not yet received.

## FRANCE.

| Items reported for 1892. | Value. | Value in United States money. |
|---|---|---|
| | *Francs.* | |
| Gold coinage | *4, 514, 120 | $871, 225 |
| Gold recoinage | 4, 606, 000 | 888. 958 |
| Gold imported | 385, 383, 469 | 74, 379, 010 |
| Gold exported | 107, 968, 818 | 20. 837, 982 |
| Gain in gold by imports | 277, 414, 651 | 53, 541, 028 |
| Silver imported | 124, 456, 059 | 24, 020, 020 |
| Silver exported | 107, 460. 429 | 20, 739, 863 |
| Gain in silver by imports | 16, 995, 630 | 3, 280, 157 |

* All recoinage.

LAW LIMITING THE ISSUE OF NOTES BY THE BANK OF FRANCE.

The Senate and Chamber of Deputies have passed and the President of the Republic promulgated the following law:

Sole article: The amount of the issue of bills by the Bank of France and its branches which has hitherto been fixed at a maximum of 3,500 millions is hereby raised to 4,000 millions.

The present law which has been discussed and passed by the Senate and Chamber of Deputies shall be executed as a law of the State.

Done at Paris, January 25, 1893.

CARNOT.

By the President of the Republic. The Minister of Finance,

P. TIRARD.

The reasons given for the bill which resulted in this law are as follows:

"The law of the 30th of January, 1884, fixed the maximum issue of notes of the Bank of France at 3,500 million francs. This limit was sufficient for a long time; the amount of circulation of notes which had been 3,162 millions on January 30, 1884, fell during the following months below 3,000 millions, and remained at that figure until November, 1889. It rose to 3,198 millions on the 30th of January, 1890; to 3,222 millions on the 15th of January, 1891; to 3,171 millions on the 14th of January, 1892. Since then it has always remained above 3,000 millions, and finally reached, on the 12th of January, 1893, 3,473 millions, so that, at this last date, it lacked only 27 millions of coming up to the limit of issue.

"It is necessary to remark that of these 3,473 millions 2,958 millions were covered by the reserve, leaving only 515 millions of uncovered circulation. This last has perceptibly diminished since 1884; since, at that date, the total circulation was 3,162 millions and the cash reserve only 1,952 millions. It was not, therefore, in consequence of the development of its lucrative operations that the bank was led to issue the total of its authorized circulation.

"The present situation arises, on the one hand, from the habit which is gradually growing among the public to use the bills of the bank and to leave in it a considerable part of the monetary stock, and, on the other hand, from the favorable condition of exchange which has attracted to France great quantities of foreign gold, a large portion of which has been exchanged against notes.

"We must infer from these facts that the limit of 3,500 millions is no longer sufficient. Indeed, the bank is obliged, in order not to violate the law, to stop delivering its notes, and to make its payments in specie. The result of this is great embarrassment in business and the impoverishment of our gold reserve, which amounted, on the 12th of January, to 1,700 million francs, and which is incontestibly a great force for the service of France.

"The Government has foreseen these embarrassments, and it was to guard against them that article 10 of the bill for the renewal of the privilege of the bank stipulated for the raising of the maximum limit of issue to 4,000 millions."

BANK OF FRANCE.

## *MONTHLY VARIATIONS OF THE METALLIC RESERVE (Paris and branches) 1890-1892.*

[From the Bulletin de Statistique, January, 1893.]

| Date. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Maximum. | Minimum. | Maximum. | Minimum. |
| **1890.** | *Francs.* | *Francs.* | *Francs.* | *Francs.* |
| January | 1, 272, 200, 000 | 1, 251, 800, 000 | 1, 247, 000, 000 | 1, 239, 100, 000 |
| February | 1, 254, 500, 000 | 1, 249, 500, 000 | 1, 248, 800, 000 | 1, 243, 200, 000 |
| March | 1, 259, 000, 000 | 1, 248, 800, 000 | 1, 255, 400, 000 | 1, 247, 100, 000 |
| April | 1, 278, 500, 000 | 1, 255, 500, 000 | 1, 265, 000, 000 | 1, 255, 600, 000 |
| May | 1, 307, 700, 000 | 1, 277, 400, 000 | 1, 270, 800, 000 | 1, 264, 500, 000 |
| June | 1, 316, 900, 000 | 1, 306, 600, 000 | 1, 276, 900, 000 | 1, 270, 300, 000 |
| July | 1, 320, 900, 000 | 1, 312, 600, 000 | 1, 274, 500, 000 | 1, 263, 700, 000 |
| August | 1, 320, 300, 000 | 1, 315, 100, 000 | 1, 270, 800, 000 | 1, 265, 900, 000 |
| September | 1, 316, 000, 000 | 1, 268, 500, 000 | 1, 271, 800, 000 | 1, 258, 100, 000 |
| October | 1, 268, 500, 000 | 1, 205, 700, 000 | 1, 259, 400, 000 | 1, 244, 800, 000 |
| November | 1, 206, 600, 000 | 1, 114, 600, 000 | 1, 249, 200, 000 | 1, 242, 400, 000 |
| December | 1, 126, 000, 000 | 1, 114, 200, 000 | 1, 247, 700, 000 | 1, 244, 000, 000 |
| **1891.** | | | | |
| January | 1, 149, 800, 000 | 1, 118, 600, 000 | 1, 246, 000, 000 | 1, 237, 700, 000 |
| February | 1, 216, 800, 000 | 1, 129, 700, 000 | 1, 243, 800, 000 | 1, 241, 000, 000 |
| March | 1, 218, 400, 000 | 1, 212, 500, 000 | 1, 244, 200, 000 | 1, 239, 800, 000 |
| April | 1, 234, 000, 000 | 1, 215, 200, 000 | 1, 250, 100, 000 | 1, 243, 900, 000 |
| May | 1, 285, 200, 000 | 1, 232, 700, 000 | 1, 265, 600, 000 | 1, 250, 100, 000 |
| June | 1, 327, 300, 000 | 1, 285, 500, 000 | 1, 276, 900, 000 | 1, 266, 400, 000 |
| July | 1, 368, 100, 000 | 1, 327, 300, 000 | 1, 278, 000, 000 | 1, 262, 400, 000 |
| August | 1, 377, 100, 000 | 1, 364, 300, 000 | 1, 266, 100, 000 | 1, 261, 800, 000 |
| September | 1, 366, 200, 000 | 1, 332, 200, 000 | 1, 267, 800, 000 | 1, 256, 400, 000 |
| October | 1, 324, 300, 000 | 1, 311, 100, 000 | 1, 259, 400, 000 | 1, 248, 800, 000 |
| November | 1, 332, 800, 000 | 1, 310, 800, 000 | 1, 254, 000, 000 | 1, 248, 200, 000 |
| December | 1, 346, 300, 000 | 1, 333, 400, 000 | 1, 260, 000, 000 | 1, 254, 700, 000 |
| **1892.** | | | | |
| January | 1, 345, 700, 000 | 1, 336, 200, 000 | 1, 257, 700, 000 | 1, 248, 500, 000 |
| February | 1, 382, 200, 000 | 1, 348, 800, 000 | 1, 261, 900, 000 | 1, 251, 900, 000 |
| March | 1, 403, 000, 000 | 1, 383, 300, 000 | 1, 271, 700, 000 | 1, 261, 400, 000 |
| April | 1, 441, 000, 000 | 1, 403, 700, 000 | 1, 279, 000, 000 | 1, 270, 300, 000 |
| May | 1, 542, 200, 000 | 1, 444, 800, 000 | 1, 290, 800, 000 | 1, 277, 200, 000 |
| June | 1, 587, 800, 000 | 1, 549, 900, 000 | 1, 299, 000, 000 | 1, 291, 100, 000 |
| July | 1, 623, 800, 000 | 1, 586, 600, 000 | 1, 298, 300, 000 | 1, 291, 000, 000 |
| August | 1, 671, 800, 000 | 1, 624, 800, 000 | 1, 298, 100, 000 | 1, 293, 200, 000 |
| September | 1, 679, 000, 000 | 1, 667, 800, 000 | 1, 299, 000, 000 | 1, 291, 000, 000 |
| October | 1, 679, 800, 000 | 1, 672, 200, 000 | 1, 291, 000, 000 | 1, 279, 700, 000 |
| November | 1, 684, 200, 000 | 1, 672, 600, 000 | 1, 279, 600, 000 | 1, 273, 800, 000 |
| December | 1, 708, 300, 000 | 1, 682, 000, 000 | 1, 281, 000, 000 | 1, 274, 900, 000 |

The production by the mines of France was 210 kilograms, or $139,566, and of silver, 103,000 kilograms, of the commercial value of $4,280,680.

The notes of the Bank of France outstanding December 31, 1892, amounted to 3,298,240,400 francs, equal to $636,560,397.

During the calendar year 1892 coinages of gold and silver were executed at Paris for the following states:

| | Value. | Value in United States money. |
|---|---|---|
| For Indo-China: | *Francs.* | |
| Silver coinage | 300, 000 | $57, 900. 00 |
| For Tunis: | | |
| Gold coinage | 16. 745, 620 | 3, 231, 904. 66 |
| Silver coinage | 2. 441, 092 | 471, 130. 75 |
| For Morocco: | *Ounces.* | |
| Silver coinage | 3, 718, 222 | 390, 843. 00 |

## BELGIUM.

No coinage of either gold or silver was executed at the Brussels mint during the calendar year 1892.

The weight and value of gold imported was 8,971 kilograms (United States coining value, $5,962,214); exported, 136·7 kilograms (United States coining value, $90,870).

The weight and value of silver imported was 68,955 kilograms (United States coining value, $2,865,804); exported, 175,816 kilograms (United States coining value, $7,306,925).

Notes issued by the national bank outstanding December 30, 1892, amounted to 427,594,580 francs ($82,525,754).

## SWITZERLAND.

| Items reported for 1892. | Value. | Value in United States money. |
|---|---|---|
| | *Francs.* | |
| Gold coinage | 2, 000, 000 | $386, 000 |
| Gold imported | 23, 568, 650 | 4, 548, 749 |
| Gold exported | 7, 699, 124 | 1, 485, 931 |
| Gain of gold by imports | 65, 869, 526 | 3, 062, 818 |
| Silver imported | 34, 034, 365 | 7, 340, 632 |
| Silver exported | 27, 973, 000 | 5, 398, 789 |
| Gain of silver by imports | 10, 061, 365 | 1, 941, 843 |

*EXPORTS and IMPORTS of SILVER during 1892.*

| | Value. |
|---|---|
| Exports: | *Francs.* |
| Coined silver | 26, 581, 854 |
| Bullion | 1, 391, 146 |
| Total | 27, 973, 000 |
| Imports: | |
| Coined silver | 31, 289, 400 |
| Bullion | 6, 744, 965 |
| Total | 38, 034, 365 |

In relation to the precious metal statistics of Switzerland, we inclose herewith a printed notice, which appeared in the annual report of 1891, and deserves full consideration. The same may serve also for 1892.

[The following is a translation of the printed notice, relating to the precious metal statistics of Switzerland, referred to in the answer to Interrogatory No. 4]:

### PRECIOUS METAL STATISTICS.

The data thus far obtained of the shipment of coined gold and silver to foreign countries, and from foreign countries to Switzerland, have led to the following results:

*IMPORTS of GOLD.*

| Years. | Value. |
|---|---|
| | *Francs.* |
| 1889 | 10, 809, 700 |
| 1890 | 12, 846, 400 |
| 1891 | 3, 788, 200 |
| Total | 27, 444, 300 |

*EXPORTS of GOLD.*

| Years. | Value. | Excess of imports. |
|---|---|---|
| | *Francs.* | *Francs.* |
| 1889 | 2, 083, 707 | 8, 725, 993 |
| 1890 | 2, 990, 507 | 9, 855, 893 |
| 1891 | 2, 277, 249 | 1, 510, 951 |
| Total | 7, 351, 463 | 20, 092, 837 |

*IMPORTS of SILVER.*

| Years. | Value. |
|---|---|
| | *Francs.* |
| 1889 | 38, 466, 400 |
| 1890 | 35, 398. 600 |
| 1891 | 46, 067. 000 |
| Total | 119, 932, 000 |

*EXPORTS of SILVER.*

| Years. | Value. | Excess of imports. |
|---|---|---|
| | *Francs.* | *Francs.* |
| 1889 | 13, 547, 723 | 24, 918, 677 |
| 1890 | 18, 542. 050 | 16, 856, 550 |
| 1891 | 29, 712, 419 | 16. 354. 581 |
| Total | 61, 802, 192 | 58, 129, 808 |

*TOTAL IMPORTS, GOLD and SILVER.*

| Years. | Value. |
|---|---|
| | *Francs.* |
| 1889 | 49. 276. 100 |
| 1890 | 48, 245, 000 |
| 1891 | 49. 855, 200 |
| Total | 147, 376, 300 |

*TOTAL EXPORTS, GOLD and SILVER.*

| Years. | Value. | Excess of imports. |
|---|---|---|
| | *Francs.* | *Francs.* |
| 1889 | 15, 631, 430 | 33, 644, 670 |
| 1890 | 21, 532, 557 | 26, 712, 443 |
| 1891 | 31, 989, 668 | 17, 855, 532 |
| Total | 69, 153, 655 | 78, 222, 645 |

These results, according to which Switzerland certainly receives a large excess of coined money from foreign countries, may, indeed, be allowed to pass, so far as gold is concerned, if we consider the increase of the gold stock of the banks of about 11,000,000 francs, and assume, besides, that gold pieces are still used in large numbers for industrial purposes, because the importation of rolled gold by small goldsmiths and watchmakers is too circuitous a process. The falling off in the importation of gold coin in 1891 would then be in accord with the falling off in the business of watchmaking.

The case is different, however, with silver coin. Here the industrial use of the coined metal is excluded by the fact that the difference between the monetary value of the coins and the price of silver would necessitate a loss of 25 per cent. In this respect, therefore, our statistics can not be correct.

Rather may the excess of imports, as ascertained by us, be explained as follows: While the imports of coined money consist, for the most part, of private remittances and are therefore pretty completely declared, the very large export carried by their own agents, which goes into foreign countries every year in settlement of the balances due by Swiss railways, posts, and telegraphs, escape the control of the bureau of commercial statistics. Our efforts to ascertain the amounts of this latter export have, thus far, led to no final result. But this much seems certain, that making allowances for the lacking data, the balance of Switzerland in the coined-money trade is against her; that is, she exports more gold and silver coin than she imports. At all events, the figures of the Swiss imports and exports of the precious metals will not do to work with. They have, therefore, been dropped entirely from our official publications on the imports and exports of our trade.

The Government does not issue any notes.

The notes of the emission banks (emissions banken) in circulation during 1892 amounted to 166,028,800 francs. (We suppose notes outstanding intimates in circulation, i. e., notes in the hands of the public.)

The total amount of the emitted notes during 1892 was 177,120,000 francs, of which 11,091,200 francs were in the banks and 166,028,800 francs were in the hands of the public. The security of the notes has to be accomplished as follows: 40 per cent in cash, 60 per cent by guaranty of the canton or by deposit of papers of value or bills of exchange. Without security, no notes are allowed to be issued.

## ITALY.

### PAPER MONEY.

[From the Bulletin de Statistiques, August, 1893, p. 260.]

With a view to remedying the scarcity of divisional coin, the Italian Government issued the following decree, of the date of August 4, 1893:

I.—*Decree authorizing the issue of a fractional paper currency.*

ARTICLE 1. Until such time as the fractional currency may be regulated by measures of an organic nature, the secretary of the treasury is authorized to issue treasury notes with legal currency of the value of 1 franc.

ART. 2. The temporary issue of these notes shall not exceed a nominal value of 30,000,000 francs.

ART. 3. The treasury notes herein provided for shall be wholly secured and covered by Italian divisional silver coins which shall be detained in the treasuries of the state for that purpose. By way of exception, and to meet an urgent want of fractional currency, the minister of the treasury may issue such notes even when there are no divisional silver coins in the treasury corresponding thereto; *Provided:*

(*a*) That the circulation of these notes is entirely covered by gold or silver coins having legal currency in the Kingdom.

(*b*) That these coins be replaced at the earliest possible moment by divisional pieces collected at home or imported from abroad.

ART. 4. The provisions relating to state notes of 5 and 10 francs, contained in the regulation approved by the Royal decree of June 16, 1881, are extended, so far as applicable to the fractional-currency notes contemplated by the present decree.

The first issue of such fractional-currency notes shall be made only on presentation to the special bureau of notes of certificates delivered by the public treasuries, indorsed by the general direction of the treasury and attesting the existence of the metallic fund corresponding to the issue, as provided for in the preceding article.

The fractional-currency notes, which shall be retired from circulation, either on account of long use or because they are worn out, shall be forwarded to the bureau of note issue, which shall furnish the treasury with other notes whose emission shall be authorized by a decree, countersigned by the minister of the treasury, and registered by the court of accounts.

| Items reported for 1891. | Value. | Value in United States money. |
|---|---|---|
| | *Lire.* | |
| Gold coinage | 656, 520 | $126, 708 |
| Gold exports | 16, 497, 600 | 3, 184, 036 |
| Gold imports | 11, 973, 500 | 2, 310, 885 |
| Loss in gold by exports | 4, 524, 100 | 873, 151 |
| Silver exports | 46, 212 | 8, 918 |
| Silver imports | 42, 313, 200 | 8, 166, 448 |
| Gain of silver by imports | 42, 266, 988 | 8, 157, 530 |

The known stock of gold in the vaults of the treasury and banks of issue was, at the end of 1891, 490,000,000 lire ($94,570,000), and the stock of silver, same date, was about 125,000,000 lire ($24,125,000).

The amount of paper circulation on December 31, 1891, was 1,464,000,000 lire ($282,552,000).

| Items reported for 1892. | Value. | Value in United States money. |
|---|---|---|
| | *Lire.* | |
| Gold coinage | 674, 120 | $130, 105 |
| Silver coinage | 119, 154 | 22, 997 |
| Gold exports | 34, 787, 032 | 6, 710, 037 |
| Gold imports | 21, 622, 326 | 4, 173, 109 |
| Loss in gold by exportation | 13, 144, 706 | 2, 536, 928 |
| Silver exports | 63, 384, 119 | 12, 233, 135 |
| Silver import6 | 55, 198, 192 | 10, 653, 251 |
| Loss in silver by exportation | 8, 185, 927 | 1, 579, 884 |

The production of gold and silver during the year 1892 was, approximately: Gold, 473,482 lire ($91,382); silver, 5,938,097 lire ($1,146,053).

The stock of gold and silver in coin and bullion was, approximately: Gold, 497,300,060 lire ($95,978,912); silver, 85,485,780 lire ($16,498,755).

The amount of paper circulation on December 31, 1892, was 1,479,798,709 lire ($285,601,151) as follows:

The total amount of Government notes outstanding at the close of 1892 was 341,413,533 lire.

The amount of bank notes outstanding at the close of 1892 was 1,138,385,175.50 lire, of which the various banks held the following:

| | Lire. |
|---|---|
| National Bank of the Kingdom | 573, 052, 728. 00 |
| Bank of Naples | 265, 776, 667. 50 |
| National Bank of Tuscany | 104, 960, 984. 50 |
| Roman Bank | 111, 727, 563. 50 |
| Bank of Sicily | 65, 779, 212. 00 |
| Tuscan Bank of Credit | 17, 088, 020. 00 |
| Total | 1, 138, 385, 175. 50 |

By the law of April 17, 1881, the Italian Government is obliged to hold in its treasury a metallic reserve covering the notes placed in circulation. Besides the amounts guarantied by Government bonds there was also a sum of 138,000,000 lire in gold and silver.

Of the 1,138,385,175 lire of which, as has been seen, constituted the amount of the notes of the banks on December 31, 1892, the uncovered circulation was represented by 691,294,039.70 lire, against 447,091,135.80 lire covered by a full reserve,

## SPAIN.

| Items reported for 1892. | Value. | Value in United States money. |
|---|---|---|
| | *Pesetas.* | |
| Gold coinage | 48,606,540 | $9,381,062 |
| Silver coinage | 46,206,528 | 8,917,860 |
| Silver recoinage | 2,033,555 | 392,476 |
| Total coinage | 96,846,623 | 18,691,398 |
| Gold imported | 28,843,477 | 5,566,791 |
| Gold exported | 476,780 | 92,018 |
| Gain on gold by imports | 28,366,697 | 5,474,773 |
| Silver exported | 42,944,222 | 8,288,224 |
| Silver imported | 22,547,531 | 4,351,673 |
| Loss of silver by exports | 19,396,691 | 3,936,551 |

The production of silver during the year 1892 is estimated to have been 55,678 kilograms, or 8,733,411 pesetas ($1,685,549.)

Notes of the Bank of Spain outstanding December 31, 1892, amounted to 884,041,150 pesetas $170,619,942.)

No Government notes were outstanding at the close of the year 1892. The Government has always granted the privilege of issuing notes, first to the provincial banks, and by the decree law, dated March 19, 1874, to the National Bank of Spain, created by that resolution.

The floating unconsolidated debt of the treasury amounted to 245,997,000 pesetas at the same date, according to the statement published by the Gauta de Madrid of January 3, 1893.

As, since the decree law of March 19, 1874, the notes of private banks have no legal currency, the existence of the uncovered notes is confined to those which have miscarried, and to some from the banking houses, the legislation of which is made with some difficulty, but as they are not a legal tender, their amount can not be fixed.

No laws were passed during the year 1892 affecting the coinage, issue, or legal-tender character of the metallic and paper currency.

## PORTUGAL.

No gold was coined in 1892.

The coinage of silver was 2,848,000 milreis ($3,075,840).

## GERMANY.

| Items reported for 1892. | Weight. | Value. | Value in United States money. |
|---|---|---|---|
| | *Kilograms.* | *Marks.* | |
| Gold coinage | | 37, 242, 170 | $8, 863, 875 |
| Recoinage | | | |
| Imperial gold | | 348, 660 | 82, 981 |
| Foreign gold | | 2, 778, 733 | 923, 373 |
| Silver recoinage | | 5, 201, 111 | 1, 237, 864 |
| Total coinage | | | |
| Gold imports | 68, 631 | | 45, 612, 162 |
| Gold exports | 58, 528 | | 38, 897, 709 |
| Gain in gold by imports | | | 6, 714, 453 |
| Silver imports | 93, 953 | | 3, 904, 687 |
| Silver exports | 72, 888 | | 3, 029, 225 |
| Gain in silver by imports | | | 875, 462 |
| Pagament (broken gold and silver): | | | |
| Imports | | 16, 920, 939 | 4, 029, 183 |
| Exports | | 7, 017 | 1, 670 |
| Product of smelting works | | | |
| Pure gold kilograms | 2, 876·94 | 8, 005, 117 | 1, 905, 218 |
| Pure silver kilograms | 487, 784·17 | 57, 025, 584 | 13, 372, 089 |
| Total coinage to Dec., 1892 | | | |
| Imperial gold coins (less pieces retired) | | 2, 624, 218, 665 | 624, 564, 042 |
| Imperial silver coins (less pieces retired) | | 462, 215, 796 | 110, 007, 359 |
| Stock of gold in Imperial Bank Dec. 31, 1892 | | 324, 471, 000 | 77, 224, 098 |
| Treasury notes in circulation Dec. 31, 1892 | | 120, 000, 000 | 28, 560, 000 |
| Bank notes in circulation Dec. 31, 1892 | | 1, 327, 400, 000 | 315, 921, 200 |

The amount of imperial treasury notes issued is equal to the sum which the Empire has set aside in coined gold as a war fund drawing no interest.

The circulation of uncovered bank notes—that is, bank notes in excess of the cash reserve, of the banks of issue—amounted, in December, 1892, to 354,905,000 marks.

The cash reserve of the individual banks, the amount of legally current German money in the vaults of the bank, of imperial treasury notes, of notes in other German banks, and of gold in bars or foreign coin, the pfund five, reckoned at 1,392 marks, are considered as cash stock.

## NETHERLANDS.

| Items reported for 1892. | Value. | Value in United States money. |
|---|---|---|
| | *Florins.* | |
| Gold coinage | 610 | $245 |
| Silver coinage | 126, 195 | 50, 731 |
| Silver coinage (recoinage) | 3, 773, 804 | 1, 517, 068 |
| Gold: | | |
| Imports | 2, 119, 791 | 852, 155 |
| Exports | 242, 450 | 97, 464 |
| Gain by imports | 1, 877, 341 | 754, 691 |
| Silver: | | |
| Imports | 13, 074, 116 | 5, 255, 793 |
| Exports | 5, 576, 500 | 2, 241, 753 |
| Gain by imports | 7, 497, 616 | 3, 014, 040 |

A copy of the annual report of the Netherlands mint is sent every year to the Director of the Mint at Washington.

*AMOUNT of COIN in the NETHERLANDS on January 1, 1893.*

[From Jaarcijfers, Binnenland, 1892 en vorige Jaren, No. 12, p. 171.]

| | Gold. | Silver. | Donomination of tho pieces. | | | | | Halfcent. |
|---|---|---|---|---|---|---|---|---|
| | | | 25 cents. | 10 cents. | 5 cents. | 2½ cents. | 1 cent. | |
| | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* |
| January 1, 1892 ... | 47, 591, 460 | 127, 045, 768 | 3, 459, 878 | 3, 887, 114 | 248, 642 | 492, 500 | 1, 183, 500 | 156, 500 |
| Coined in 1892 .... | 610 | 3, 500, 000 | 200, 000 | 200, 000 | ......... | ......... | 50, 000 | 25, 000 |
| Imported in 1892.. | 1, 000 | 11, 549, 518 | ......... | ......... | ......... | ......... | ......... | ......... |
| Total ....... | 47, 593, 070 | 142, 095, 286 | 3, 659, 878 | 4, 087, 114 | 248, 642 | 492, 500 | 1, 233, 500 | 181, 500 |
| Recoined in 1892.. | ......... | 3, 508, 964 | 130, 096 | 134, 744 | ......... | ......... | ......... | ......... |
| Retired in 1892.... | ......... | ......... | ......... | ......... | ......... | ......... | ......... | ......... |
| Exported in 1892.. | 4, 250 | 5, 610, 000 | 5, 000 | 8, 500 | 1, 500 | ......... | ......... | ......... |
| In the country January 1, 1893. | 47, 588, 820 | 132, 976, 322 | 3, 524, 782 | 3, 943, 870 | 247, 142 | 492, 500 | 1, 233, 500 | 181, 500 |

*Recapitulation of the PRESUMPTIVE AMOUNT of COIN at the beginning of each year from 1886 to 1893.**

| Description. | 1886. | 1887. | 1888. | 1889. | 1891. | 1892. | 1893. |
|---|---|---|---|---|---|---|---|
| | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* |
| Gold 10-florin pieces... | 47, 289, 000 | 47, 290, 000 | 47, 595, 000 | 47, 598, 000 | 47, 594, 000 | 47, 591, 000 | 47, 589, 000 |
| Silver, 2½, 1, and half florin pieces .......... | 150, 760, 000 | 150, 718, 000 | 140, 803, 000 | 124, 269, 000 | 116, 712, 000 | 127, 046, 000 | 132, 976, 000 |
| Silver, divisional coins. | 7, 696, 000 | 7, 679, 000 | 7, 668, 000 | 7, 634, 000 | 7, 616, 000 | 7, 596, 000 | 7, 716, 000 |
| Bronze, divisional coins .............. | 1, 810, 000 | 1, 788, 000 | 1, 783, 000 | 1, 783, 000 | 1, 833, 000 | 1, 858, 000 | 1, 908, 000 |
| Total........... | 207, 555, 000 | 207, 475, 000 | 197, 849, 000 | 181, 284, 000 | 173, 755, 000 | 184, 091, 000 | 190, 189, 000 |

* Except 1890.

*Total MONETARY CIRCULATION, not including the bank's metallic reserve.*

[From Jaarcijfers, Binnenland, 1892 en vorige Jaren, No. 12, p. 171.]

| January 1— | Coin. | | Paper money. | Bank bills. | Total. | Of which there were gold or gold notes represented by gold in the bank. |
|---|---|---|---|---|---|---|
| | Silver. | Gold. | | | | |
| | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* | *Florins.* |
| 1866................. | 90, 799, 000 | ........... | 8, 270, 000 | 107, 137, 000 | 206, 206, 000 | ........... |
| 1871................. | 93, 111, 000 | ........... | 7, 977, 000 | 147, 844, 000 | 248, 932, 000 | ........... |
| 1876................. | 89, 919, 000 | 16, 428, 000 | 6, 980, 000 | 189, 228, 000 | 302, 555, 000 | 92, 666, 000 |
| 1881................. | 70, 758, 000 | 31, 921, 000 | 6, 525, 000 | 197, 975, 000 | 307, 179, 000 | 88, 845, 000 |
| 1886................. | 63, 499, 000 | 24, 395, 000 | 9, 762, 000 | 197, 341, 000 | 294, 997, 000 | 72, 316, 000 |
| 1887................. | 62, 238, 000 | 24, 204, 000 | 14, 071, 000 | 213, 130, 000 | 313, 643, 000 | 90, 778, 000 |
| 1888................. | 61, 715, 000 | 24, 098, 000 | 12, 823, 000 | 200, 608, 000 | 299, 244, 000 | 72, 708, 000 |
| 1889................. | 60, 337, 000 | 24, 437, 000 | 11, 737, 000 | 207, 233, 000 | 303, 744, 000 | 85, 477, 000 |
| 1890................. | 60, 985, 000 | 24, 366, 000 | 11, 577, 000 | 213, 810, 000 | 310, 738, 000 | 85, 075, 000 |
| 1891................. | 60, 544, 000 | 24, 255, 000 | 14, 486, 000 | 204, 940, 000 | 303, 225, 000 | 63, 492, 000 |
| 1892................. | 57, 649, 000 | 24, 056, 000 | 14, 750, 000 | 203, 288, 000 | 299, 743, 000 | 62, 244, 000 |
| 1893................. | 53, 995, 000 | 23, 773, 000 | 13, 960, 000 | 197, 547, 000 | 289, 275, 000 | 61, 822, 000 |

*Circulation of NOTES by DENOMINATIONS, Bank of the Netherlands.*

[From Jaarcijfers, Binnenland. 1892 en vorige Jaren, p. 173.]

| March 31— | 1,000 florins. | 500 florins. | 300 florins. | 200 florins. | 100 florins. | 80 florins. | 60 florins. | 40 florins. | 25 florins. | Value of the total circulation. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | *Florins.* |
| 1870 | 27, 384 | 12 | 52, 360 | 83, 060 | 273,994 | 37 | 267, 296 | 292, 645 | 453, 279 | 126, 191, 895 |
| 1875 | 37, 386 | 12 | 69, 586 | 100. 510 | 365, 730 | 37 | 365, 963 | 391, 626 | 643, 768 | 168, 622. 780 |
| 1880 | 54, 318 | 12 | 73, 210 | 101, 815 | 383, 847 | 36 | 378. 784 | 409, 610 | 618, 317 | 189, 606, 945 |
| 1885 | 44, 553 | 12 | 63, 261 | 93, 303 | 405, 429 | 35 | 414. 360 | 463, 326 | 776, 638 | 185, 534, 190 |
| 1888 | 48, 182 | 12 | 62, 992 | 91, 135 | 413, 456 | 35 | 416, 715 | 488, 336 | 889, 538 | 193, 435, 790 |
| 1889 | 54, 732 | 12 | 66, 243 | 95, 659 | 426, 828 | 17 | 419, 327 | 495, 032 | 919, 241 | 204, 368, 785 |
| 1890 | 49, 696 | 12 | 69, 300 | 101, 409 | 459, 515 | 17 | 446, 602 | 524, 825 | 957, 350 | 208, 449. 530 |
| 1891 | 45, 048 | 12 | 63, 582 | 92, 506 | 435, 122 | 17 | 419, 662 | 496, 120 | 940, 501 | 194, 680, 405 |
| 1892 | 45, 352 | 12 | 60, 246 | 86, 375 | 424, 941 | 17 | 398, 392 | 471, 482 | 926, 398 | 189, 125, 010 |
| 1893 | 45, 852 | 12 | 62, 095 | 88, 877 | 428, 545 | 17 | 408, 635 | 484, 553 | 977, 359 | 193, 451, 955 |

*Stock of GOLD and SILVER in the Netherlands Bank, 1881–'93.*

[From Jaarcijfers, Binnenland, 1892 en vorige Jaren, p. 174.]

| Years. | Gold. | Silver. |
|---|---|---|
| | *Florins.* | *Florins.* |
| July 2, 1881 | 50, 820, 000 | 89, 250, 000 |
| July 7, 1883 | 45, 590, 000 | 94, 290, 000 |
| July 5, 1884 | 43, 510. 000 | 94. 320, 000 |
| July 4, 1885 | 43, 030, 000 | 95, 330. 000 |
| July 1, 1886 | 78, 450. 000 | 99, 040, 000 |
| July 2, 1887 | 61, 110, 000 | 99, 710, 000 |
| July 7, 1888 | 66, 640, 000 | 97, 610, 000 |
| July 6, 1889 | 66, 470, 000 | 79, 300, 000 |
| July 5, 1890 | 61, 720, 000 | 65. 620. 000 |
| July 4, 1891 | 47, 040, 000 | 68, 480, 000 |
| July 6. 1892 | 38, 580. 000 | 85, 480, 000 |
| January 7, 1893 | 38, 060, 000 | 84, 640, 000 |
| July 1, 1893 | 33, 790, 000 | 85, 090, 000 |

The stock of gold coin in the country was estimated at 47,588,820. florins ($19,130,705), of which 23,816,680 florins ($9,574,305) was held in the Bank of the Netherlands, and in addition the bank held 14,232,291 florins ($5,721,381) in gold bullion.

The stock of silver coin was estimated as follows: 132,976,321 florins ($53,456,481) in standard silver coins, and 7,715,793 florins ($3,101,749) in divisional coins; of the total amount above 85,000,000 florins ($34,170,000) is held by the Bank of the Netherlands. In circulation (Government notes), 15,000,000 florins ($6,030,000); bank notes, 197,546,990 florins ($79,413,890).

Pursuant to the existing provisions of article 16 of the law relating to the Bank of the Netherlands, the proportion of the total amount of bank notes, bank assignments, and current coupons, etc., that shall be covered by money or coinable material is fixed at two-fifths.

| | Florins. | Dollars. |
|---|---|---|
| Value of bank notes | 197, 546, 990 | 79, 413, 890 |
| Value of assignments | 1, 055, 884. 545 | 424, 465. 5 |
| Value of coupons, etc | 16, 609, 646. 24 | 6, 677, 077. 5 |
| Total | 215, 212, 520. 79 | 86, 515, 433 |

## JAPAN.

| Items reported for 1892. | Ounces or kilograms. | Yen. | Value in United States money. |
|---|---|---|---|
| Coinage: | | | |
| Gold | ............... | 1,319,525.00 | $1,319,525.00 |
| Gold recoinage | 1·09 | ............... | 20.28 |
| Silver | ............... | 12,307,062.20 | 12,307,062.20 |
| Silver recoinage | 190,961·55 | ............... | 222,209.80 |
| Total | 190,962·64 | 13,626,587.20 | 13,848,817.28 |
| Exports of gold | 79·05 | 6,477,531.12 | 6,479,001.82 |
| Imports of gold | 17,646·46 | 908.14 | 329,214.37 |
| Exports of silver | 48,337·58 | 1,123,266.25 | 1,179,513.62 |
| Imports of silver | 12,729,383·70 | 4,005,888.01 | 18,818,261.75 |
| Product of mines: | | | |
| Imperial gold mines, 1892 | *296·31 | 245,468.187 | 245,468.19 |
| Private gold mines, 1890 | *473·584 | 325,571.905 | 325,571.91 |
| Imperial silver mines, 1892 | *9,094·674 | 349,595.635 | 349,595.63 |
| Private silver mines, 1890 | *45,891·437 | 1,786,694.444 | 1,786,694.44 |
| | *55,756·005 | 2,707,330.171 | 2,707,330.17 |
| Product of refineries: | | | |
| Gold | *2,603·509 | ............... | 1,730,292.08 |
| Silver | *35,774·126 | ............... | 1,486,772.68 |
| Stock of gold | ............... | 80,660,440.00 | 80,660,440.00 |
| Stock of silver | ............... | 81,329,853.00 | 81,329,853.00 |
| Government and bank notes outstanding: | | | |
| Government | ............... | 20,828,244.75 | 20,828,244.75 |
| National banks | ............... | 23,890,509.50 | 23,890,509.50 |
| Bank of Japan (convertible silver notes) | ............... | 106,493,458.00 | 106,493,458.00 |

* Kilograms.

### IMPERIAL ORDINANCES RELATING TO PAPER CURRENCY.

We hereby approve of the alterations in the mint regulations and hereby order the same to be promulgated.

[SEAL.] [SIGN MANUAL.]

NOVEMBER 29, 1892.

WATANABE KUNITAKE,
*Minister of Finance.*

### IMPERIAL PROCLAMATION NO. 106.

The following alterations are made in the mint regulations:

ART. 3. Gold and silver bullion will not be received for import into the mint unless of the following-named amount or over:

(NOTE.—When the amount imported at one time is large and exceeds the capacity, upon consultation with the importer, another day for payment instead of that fixed by article 10 as the limit shall be fixed and the receipt taken.)

| | Momme.* |
|---|---|
| Gold bullion | 250 |
| Silver bullion | 2,500 |
| Impure gold and silver bullion } | In value, 200 yen. |
| Old gold and silver coins } | In value, 200 yen. |
| Mixed gold and silver bullion } | In value, 200 yen. |

ART. 12. When it is necessary to refine and separate the bullion imported, the following refining and separating charges, according to classification, shall be made:

(NOTE.—When the gold or silver bullion does not contain more than 750 parts in 1,000 the same shall not be accepted.)

Bullion to be refined, refining fee.

Gold or silver, nine hundred and fifty one-thousandths or over, per 100 momme pure gold, 76 sen; per 100 momme pure silver, 20 sen.

Gold or silver, nine hundred one-thousandths or over, per 100 momme pure gold, 83 sen; per 100 momme pure silver, 23 sen.

* One momme is 3·7 grains.

Gold or silver, eight hundred and fifty one-thousandths or over, per 100 momme pure gold, 91 sen; per 100 momme pure silver, 27 sen.

Gold or silver, eight hundred one-thousandths or over, per 100 momme pure gold, 100 sen; per 100 momme pure silver, 32 sen.

Gold or silver, seven hundred and fifty one-thousandths or over, per 100 momme pure gold, 110 sen; per 100 momme pure silver, 38 sen.

ART. 14. When imported bullion is returned without being coined the following fees shall be collected:

*Fees for assaying and melting gold bullion.*

Mixed gold and silver bullion (of less than 100 in 1,000 parts of gold) under 4,000 momme, 1 yen; ditto over 4,000 and under 8,000 momme, 2 yen; over 8,000 momme in the same proportion.

*Silver bullion.*

Mixed gold and silver bullion (of less than 100 parts of gold in 1,000) under 8,000 momme, 1 yen; over 8,000 and under 16,000 momme, 2 yen; above 16,000 in the same proportion.

*For assaying and separating gold bullion.*

Gold and silver mixed bullion, per ingot, 2 yen; silver bullion, 1 yen.

*Fee for certification and examination, in conformity with fee for examination and separation.*

ART. 15. When coin unfit for circulation is condemned at either the mint or submint, if of or exceeding the following weight, the following fee shall be collected and the coin received and coin paid therefor on the following day: Gold coin, 40 momme, three and one-half one-thousandths; silver coins, 1 yen denomination, 400 momme, five one-thousandths.

P. S.—This ordinance came into effect January 1, 1893.

*Imperial Ordinance No. 103.—Rules relating to the committee of currency investigation.*

ARTICLE I. The committee of currency investigation shall be under the superintendence of the minister of state for finance, and shall investigate the following matters:

(1) The origin and general results of recent fluctuations in the relative value of gold and silver.

(2) The effect produced upon the economy of Japan by recent fluctuations in the relative value of gold and silver.

(3) Whether in consequence of recent fluctuations in the relative value of gold and silver any change should be made in the present currency system of Japan, and if such change be considered necessary, what currency unit should be adopted and what methods should be followed for the purpose.

ART. II. The committee of currency investigation shall be composed as follows: President, 1; vice-president, 1; members, 20.

ART. III. The president, vice-president, and members shall be chosen from among high-class administrative officials, professors of the Imperial University, members of the Imperial Diet, and other persons of learning and experience in matters of currency, and shall be nominated by the cabinet on the recommendation of the minister of state for finance.

ART. IV. Regulations for the proceedings and deliberations of the committee of currency investigation shall be determined by the minister of state for finance.

ART. V. The president shall control the proceedings and report the decisions of the committee to the minister of state for finance.

In the event of the president's absence his functions shall devolve upon the vice-president.

ART. VI. Managers shall be attached to the committee; they shall be chosen from among the superior officials of the department of finance and shall manage the business of the committee under the direction of the president.

ART. VII. Secretaries shall be attached to the committee to manage all secretarial matters under the direction of the president and the managers.

ART. VIII. The president, the vice-president, the members, the managers, and the secretaries shall receive annual allowances of not more than 300 yen.

[The Japan Daily Mail, Yokohama, Wednesday, October 25, 1893.]

THE MONETARY SYSTEM INVESTIGATION COMMISSION.

The following appointments to the commission for the investigation of the monetary system have been announced in the Official Gazette:

To be president: Viscount Tani, member of the House of Peers.

To be vice-president: Mr. Tajiri Inijiro, vice-minister of finance.

To be kanji: Mr. Hayakawa Senkichiro, private secrtary to the minister of finance.

To be members: Mr. Wakamiya Seion, director of the bureau of commerce and industry in the department of agriculture and commerce; Mr. Hara Kei, director of the bureau of commerce in the department of foreign affairs; Mr. Wadagaki Kenzo, professor in the Imperial University; Mr. Sakatani Yoshiro, accountant in the department of finance; Mr. Soyeda Juichi, acting director of the bureau of inspection in the department of finance; Mr. Kanai Nobu professor in the Imperial University; Mr. Kawata Koichiro, president of the Nippon Ginko; Viscount Hotta Seiyo, member of the House of Peers; Mr. Obata Tokujiro, member of the House of Peers (imperial nominee); Mr. Watanabe Jinkichi, member of the House of Peers (representative of the highest taxpayers); Mr. Sonoda Kokichi, president of the Yokohama specie bank; Mr. Shibusawa Eiichi, president of the First National Bank; Mr. Masuda Takashi, manager of the Mitsui Bussan Kaisha; Mr. Shoda Heigoro, manager of the Mitsubushi firm; Mr. Taguchi Ukichi, editor of the Keizai Zasshi; Mr. Watanabe Hiromoto, member of the house of representatives (Independent); Kawashima Jun, member of the house of representatives (Domei club); Mr. Maki Bokushin, member of the house of representatives (National Unionist); Mr. Kurihara Ryoichi, member of the house of representatives (Radical), and Mr. Takata Sanaye, member of the house of representatives (Progressionist).

It is stated that some of the members of the commission have under contemplation the dispatch of a special committee to India and the United States to study the question in loco. The above twenty-three members being classified, there are six officials, five each from the two houses of the Diet and also from the business circle, and two professors. The vernacular press adds that the Government at first intended to ask either Count Okuma or Count Matsukata to accept the post of president, but as neither was judged likely to consent, the choice at last fell to Viscount Tani.

## CHINA.

During the year 1892, $3,500,000 worth of silver was coined.

## SCANDINAVIAN UNION—SWEDEN, NORWAY, DENMARK.

| Items reported for 1892. | Weight. | Value. | Coining value, United States money. |
|---|---|---|---|
| Silver coinage: | *Kilos.* | *Crowns.* | |
| Sweden | .......... | 294, 762 | $78, 996 |
| Norway | .......... | 450, 000 | 120, 600 |
| Denmark | .......... | 903, 759 | 242, 208 |
| Total | .......... | 1, 648, 521 | 441, 804 |
| Silver recoinage: | | | |
| Norway | .......... | 132, 000 | 35, 376 |
| Imports of gold: | | | |
| By Sweden— | | | |
| Gold coin | .......... | 3, 955 | 1, 060 |
| Other bullion | 116 | .......... | 77, 094 |
| By Norway: | | | |
| Gold (including silver) | .......... | 526, 100 | 140, 995 |
| By Denmark: | | | |
| Gold coin | .......... | 3, 500, 000 | 938, 000 |
| Gold bullion | .......... | 750, 000 | 201, 000 |
| Total | 116 | 4, 780, 055 | 1, 358, 149 |
| Exports of gold: | | | |
| By Norway (including silver) | .......... | 478, 900 | 128, 345 |
| Total | .......... | 478, 900 | 128, 345 |

| Items reported for 1892. | Weight. | Value. | Coining value, United States money. |
|---|---|---|---|
| Imports of silver: | | | |
| By Sweden— | *Kilos.* | *Crowns.* | |
| Silver coin | | 580, 365 | $155, 538 |
| Other bullion | 3, 815 | | 158. 551 |
| Total | 3, 815 | 580, 365 | 314, 089 |
| Exports of silver: | | | |
| By Sweden— | | | |
| Silver coin | | 216, 100 | 57, 915 |
| Other bullion | 4, 898 | | 203, 561 |
| Total | 4, 898 | 216, 100 | 261, 476 |
| Product of mines: | | | |
| Sweden— | | | |
| Gold | 87. 62 | 217, 311 | 58, 232 |
| Silver | 52. 10 | *5, 454 | 2, 165 |
| Norway: | | | |
| Silver | 4, 495. 6 | | 186, 837 |
| Metallic stock— | | | |
| Sweden: | | | |
| In banks December 31, 1892: | | | |
| Gold (current coin) | | 20, 018, 485 | 5, 364, 954 |
| Gold bullion | | 4, 410, 304 | 1, 181, 961 |
| In the mint | | 98, 421 | 26, 377 |
| Silver— | | | |
| In Riksbank | | 2, 867, 475 | 768, 483 |
| In circulation | | 15, 216, 632 | 4, 078, 057 |
| In the mint | | 106, 701 | 28. 596 |
| Norway: | | | |
| Gold (in Bank of Norway) | | 27, 021, 700 | 7, 241. 815 |
| Silver (in circulation) | | 6, 042, 350 | 1, 619, 349 |
| Silver in treasury | | 474, 940 | 127, 283 |
| Denmark: | | | |
| Gold (coin and bullion) | | 53, 000, 000 | 14, 204, 000 |
| Silver | | 20, 000, 000 | 5, 360, 000 |
| Government and bank notes in circulation December 31, 1892— | | | |
| Sweden | | 101, 978, 271 | 27, 330, 176 |
| Sweden uncovered notes† | | 16, 133, 509 | 4, 323, 780 |
| Norway (Bank of Norway)‡ | | 45, 115, 200 | 12, 090, 874 |
| Norway uncovered notes | | 5, 752, 700 | 1, 541, 723 |
| Denmark | | 81, 000, 000 | 21, 708, 000 |
| Denmark uncovered notes | | 23, 000, 000 | 6, 164, 000 |

* At 104.70 crowns per kilogram (mean price for year 1892 in London).
† All notes issued by private banks are covered to full value.
‡ The Government does not issue notes.

## MEXICO.

| Items reported for 1892: | Value. |
|---|---|
| Gold coinage | $275, 203 |
| Silver coinage | 26, 782, 721 |
| The exports were: | |
| Gold | 1, 011, 512 |
| Silver | 48, 239, 251 |
| The production was: | |
| Gold | 1, 117, 807 |
| Silver | 50, 284, 311 |

A decree of December 12, 1892, provides for the demonetization of the old copper coins of the Republic and of the silver 25-centavo pieces, and the substitution for the former of centavo and for the latter of 20-centavo pieces by the 30th of June, 1893. The decree of June 1, 1893, requires the stoppage of the coinage of the 25-centavo pieces, and their retirement from circulation before June 30, 1896, thus modifying the decree of December 12, 1892.

## PERU.

1891.

| | |
|---|---|
| Value of coinage | $3, 169, 797 |
| Exports of gold | 89, 558 |
| Exports of silver | 11, 262 |

1892.

| | |
|---|---|
| Value of coinage | 2, 614, 948 |

## THE NEW AUSTRIAN CURRENCY.

[From the London Economist for September, 1893.]

* * * * * * *

As soon as the coining of silver has been finished in Austria and no more is required for the new currency the question will have to be decided what is to become of Austrian silver production. It is probable that the product of 1893, 1894, and 1895 will be wanted for the 1-crown pieces of the new currency, but from 1896 the silver production of Austria and Hungary will have to serve industrial purposes only. At present the Government pays 90 florins for a kilogram of silver, but in subsequent years the price will be gradually reduced, so that by 1896 it may have reached the international price of 34½*d*. per standard ounce, this being only 62 florins for 1 kilogram. It has been calculated that so long as the price of 63 florins per kilogram is maintained the silver mines of Pizibram, in Bohemia, which belong to the state, might be worked without loss, and the thousands of miners who are absolutely unadapted to any other kind of mining work might be still employed. But with the present price of silver this would already be impossible. The state would have to contribute if it wished to maintain these fine silver mines in activity.

The coining of the new currency in the Austrian mints is progressing very fast, now that the machinery has been improved and extended. On September 9 the following amount of new money had been coined:

| Denomination of pieces. | Number of pieces. | Value in crowns. | Coining value in United States money. |
|---|---|---|---|
| 20-crown pieces in gold | 6, 323, 071 | 126, 461, 420 | $25, 621, 084 |
| 1-crown pieces in silver | 24, 984, 500 | 24, 984, 500 | 5, 061, 860 |
| 20-heller pieces in nickel | 28, 518, 750 | 5, 703, 750 | 1, 155, 580 |
| 10-heller pieces in nickel | 27, 872, 100 | 2, 787, 210 | 564, 689 |
| 2-heller pieces in bronze | 32, 865, 004 | 657, 300 | 133, 169 |
| 1-heller piece in bronze | 19, 947, 213 | 199, 474 | 40, 413 |
| Total | 140, 510, 638 | 160, 793, 654 | 32, 576, 795 |

The token money has almost all been put in circulation. The mint of Vienna has also undertaken to coin 3,000,000 worth of Levantine, or Maria Theresa, thalers before the end of the year.

## BELGIUM.

The notes of the national bank of Belgium may be considered as fully covered. To illustrate the fact an abstract of the report of the bank upon the operations of the year 1892 may be cited.

The debit of the bank, available on the 31st of December, 1892, comprises:

| Items. | Value. |
|---|---|
| | *Francs.* |
| The circulating notes of the bank | 427, 594, 580. 00 |
| The creditor's balance on current accounts | 69, 340, 318. 00 |
| Total | 496, 934, 898. 27 |

The disposable amount of the credit comprises:

| Items. | Value. |
|---|---|
| | *Francs.* |
| The bonds of the public debt pertaining to the bank and its reserve fund | 73, 547, 151. 48 |
| Metallic cash on hand | 114, 654, 737. 14 |
| Drafts fallen due and in current accounts | 39, 245, 869. 66 |
| The portfolio | 309, 391, 705. 26 |
| The loans upon bonds of the public debt | 8, 599, 400. 00 |
| The assets upon specie and bars | 8, 476, 913. 99 |
| Total | 553, 915, 777. 53 |

[Copy of report from the Imperial Bank of Persia, responsive to financial questions, received from another source but applicable in this case.]

PERSIAN CURRENCY AND COINAGE.

(*Answers to interrogatories, 1892.*)

(1) Is silver, gold, or paper the currency money? If all are current, which prevails?

Gold coin exists, but is used only for presents and hoarding. It is a commodity, and at present commands a premium of 30 to 35 per cent.

Silver is the real currency. The coins are very small (1 kran and 2 krans almost exclusively) and for trade purposes are highly inconvenient. The counting and examinations are very long and laborious, the coins being often spurious or debased and of such irregular weights that weighing is impossible. The old coinage (i. e., before 1877, when provincial mints existed) is extremely irregular in weight and fineness, but on the whole is heavier and more valuable than the new coinage.

The new coinage is struck with no technical skill or appliances. Although more regular than the old, it is still extremely defective.

There are no guarantees of exactitude and no control; therefore the mint master is supposed to make large illicit profits at the expense of the public.

The sarrafs, or money changers, circulate bags sealed by them and said to contain 250 tomans in silver. The bank does not accept them, however.

Copper circulates at a discount of 6 per cent and upwards, which would be greater but for the poverty of the people and the consequent amount of coin absorbed.

(2) If paper money is in use is it issued by the Government or the banks, and how is it secured?

Bank notes now exist and are issued by the Imperial Bank of Persia. The bank is in its infancy (business commenced 1890) and its circulation is, therefore, only about $250,000 or $300,000.

The above bank has a monopoly of issue. The security is a cash reserve of 33 per cent under the Government control; the capital of the bank is £1,000,000, with a reserve liability of a second million, upon which the notes are a first charge. Any default would entail forfeiture of right of issue and the obligation to repay all outstanding notes.

The notes are issued from Teheran and the bank's branches, viz, Tabriz, Meshed, Ispahan, Shiraz, Bushire, Yezd, and Reshd, and are legally payable only at the place of issue. This was determined on account of the extreme difficulty of transferring funds from place to place.

The denominations of the notes are 1, 2, 3, 5, 10, 20, 25, 50, 100, 500, and 1,000 tomans. The two last are virtually cash orders, which do not circulate.

PERSIAN COINAGE.

[1 toman = 10 krans. 1 kran = 20 shahis.]

Gold: 10 tomans (rare), 2 tomans, 1 toman, one-half toman, or 5 krans, one-fourth toman, or 2½ krans.

Silver: 5 krans (rare and not used), 2 krans, 1 kran, one-half kran, or 10 shahis. one-fourth kran, or 5 shahis. (Also a maundy coin of 3 shahis, for distribution at the Persian new year.)

Copper: 2 shahis, 1 shahi, and one-half shahi.

[Translation.]

*From the Amin-ul-Mulk to Mr. McDonald.*

YOUR EXCELLENCY: Some days ago you asked certain questions regarding the coinage of gold and silver, also the extent of such coinages and the circulation of notes in this country. So much of your question as relates to the coinage is answered below. Mr. Rabino (the manager of the bank) has been asked to supply the information concerning the notes, so that you may have knowledge of the matter. You will, therefore, ask the bank to give you the details as to the circulation of notes.

In the year 1892, from old tomans, broken articles of gold, and gold imported, 12,500 miscals, or 25,000 tomans, were coined. In the beginning of the year the price of gold was cheaper than at the close.

In the early part of the year the price of the English pound sterling was 32 krans, and at the end 34 krans.

The amount of silver imported and coined during the year above mentioned was 1,436,000 tomans of the currency of Persia.

Permit me to renew the assurance of my friendship and esteem for your excellency.

RABI-UL-AVVAL, 1311.

Dated 28th.

## RUSSIA.

*Coinage of gold in 1892.*

| | | |
|---|---|---|
| Total value | francs | 2, 880, 360 |
| Number of pieces | imperials | 8, 006 |
| Total weight | kilograms | 929, 185 |
| Weight of fine gold | do | 836, 267 |

There was no remelting of Russian or foreign gold coins in 1892.

*Coinage of silver—1892.*

| | | |
|---|---|---|
| Silver coins 0·900 fine: | | |
| Nominal value—the silver ruble (17·996 grams fine) calculated at 4 francs | francs | 8, 532, 042 |
| Number of 1-ruble pieces | | 2, 131, 006 |
| Number of 50-copeck pieces | | 2, 006 |
| Number of 25-copeck pieces | | 4, 006 |
| Total weight | kilograms | 42, 650, 796 |
| Fine weight | do | 38, 385, 836 |
| Silver billon: | | |
| Nominal value (ruble, 4 francs) | francs | 6, 600, 001 |
| Number of 20-copeck pieces | do | 5, 000, 000 |
| Number of 10-copeck pieces | do | 2, 500, 000 |
| Number of 5-copeck pieces | do | 8, 000, 006 |
| Total weight | kilograms | 29, 692, 438 |
| Weight of fine silver | do | 14, 846, 380 |

The nominal value of the silver pieces mutilated, deteriorated, and worn which were remelted in 1892 was 11,841,812 francs. The remelting yielded 6,843,340 francs' worth of fine silver, the silver ruble containing 17·996 grams of fine silver being calculated at the rate of 4 francs.

In 1892 kokans—silver coins of Bokhara—of the nominal value of 5,183,800 francs were remelted. This operation produced 3,732,400 francs' worth of fine silver and 2,892 francs' worth of fine gold, the silver ruble containing 17·996 grams of fine metal being calculated at 4 francs, and the gold ruble containing $\frac{36}{31}$ grams of pure gold valued at the same rate.

*Exportation of gold in 1892.*

| | Kilograms. |
|---|---|
| Russian gold coin | 114 ·663 |
| Foreign gold coin | 147 ·424 |
| Gold bars | 32 ·761 |
| Total | 294 ·848 |

*Importation of gold in 1892.*

| | Kilograms. |
|---|---|
| Russian gold coin | 3, 832 ·936 |
| Foreign gold coin | 125, 555 ·730 |
| Gold bars | 5, 274 ·370 |
| Total | 134, 663 ·036 |

*Exportation of silver in 1892.*

| | Kilograms. |
|---|---|
| Russian silver coin | 32 ·761 |
| Foreign silver coin | 5, 995 ·110 |
| Silver bars | 94, 006 ·838 |
| Total | 100, 034 ·709 |

*Importation of silver in 1892.*

| | Kilograms. |
|---|---|
| Russian silver coin | 278 ·468 |
| Foreign silver coin | 31, 613 ·414 |
| Silver bars | 185, 131 ·761 |

There are no data on the quantities of gold or silver ore imported or exported during the year 1892.

*Production of gold in 1892.*

| | | |
|---|---|---|
| Weight | kilograms.. | 37, 318·771 |
| Value | francs.. | 128, 529, 440 |

*Production of silver in 1892.*

| | | |
|---|---|---|
| Weight | kilograms.. | 9, 492·522 |
| Nominal value | francs.. | 2, 109, 956. 20 |

There are no data on the output of gold or silver by the refineries of Russia.

The stock of gold in the Imperial treasury and the Bank of the State is 1,982,215,550 francs. This includes the ordinary exchange fund, amounting to 841,517,400 francs, and the extraordinary exchange fund, amounting to 600,000,000 francs, a total of 1,441,517,400 francs.

The stock of silver in the Imperial treasury and the Bank of the State is: Silver coin, ·900 fine, 6,892,559 francs; billon coin, 18,239,410 francs.

The silver coin includes the exchange fund of 4,502,728 francs.

There are no data on the amount of money in the hands of individuals in Russia.

The amount of bills of credit issued for ordinary purposes was, at the end of 1892, 3,120,073,952 francs. The temporary issues authorized by the ukase of January 1, 1881, were at the same date, 1,065,052,584 francs, and the issues entirely secured by gold, 600,000,000 francs, a total of 4,785,126,536 francs.

On December 31, 1892, the bank held bills of credit to the amount of 488,854,092 francs, so that the amount of bills actually outstanding was 4,296,271,844 francs.

The Bank of the State is the only bank of issue in Russia.

The amount of uncovered notes at the end of 1892 was 3,339,106,408 francs, or deducting the amount of bills in the bank, viz, 488,854,692, 2,850,251,716 francs.*

| | Francs. |
|---|---|
| Exchange fund, in gold | 1, 441, 517, 400 |
| Exchange fund, in silver | 4, 502, 728 |
| Total | 1, 446, 020, 128 |
| Amount uncovered | 2, 850, 251, 716 |

The mint of Russia publishes no report of its operations.

For the chief of accounts.

A. Konuchine.

## VENEZUELA.

[Copy and translation of executive decree.]

Joaquin Crespo, chief of the national executive power, considering that small money has become scarce in proportion to the necessities of the public, and that it is indispensable to remedy this evil. facilitating transactions but not permitting economic interests to suffer perturbation, do decree:

Article 1. There shall be coined 6,000,000 bolivars into silver money of the type, weight, standard, and other conditions fixed by the coinage law of July 9, 1891.

Art. 2. The coinage shall be in the following proportion: 2,500,000 bolivars in coins of 5 bolivars; 1,000,000 bolivars in coins of 2 bolivars; 1,000,000 bolivars in coins of 1 bolivar; 1,000,000 bolivars in coins of 50 centimes; 500,000 bolivars in coins of 25 centimes.

Art. 3. There shall also be coined 500,000 bolivars in nickel money of 5 centimes.

Art. 4. This money will be imported in monthly lots.

Art. 5. The minister of finance is encharged with the execution of this decree.

Signed and sealed with the great national seal in the federal palace, Caracas, April 4, 1893.

The importation of coined gold was 3,174,726·57 bolivars; the exportation of coined gold, 181,392 bolivars.

The importation of coined silver was 41,713·38 bolivars; the exportation of coined silver, 10,050 bolivars.

Gross weight, 1,566 kilograms; value, 4,176,877·60 bolivars.

Coined gold in circulation, 90,766,802·40 bolivars.

Coined silver in circulation, 14,000,000 bolivars.

Consolidated 5 per cent debt, 38,232,710 bolivars; 1 per cent "titulos"* (certificates), 2,766,787 bolivars; diplomatic debt, 4,978,000 bolivars; exterior debt, 67,147,-325 bolivars; total, 113,124,912.

* The 1 per cent "titulos" are at 1 per cent monthly. They and the other debts mentioned under this head constitute the funded debt. There are no Government notes proper in circulation.—F. C. Partridge.

Bank of Venezuela issued 4,341,800 bolivars; in circulation, 3,319,150 bolivars. Bank of Caracas issued—part in circulation—3,160,000 bolivars, which were retired from circulation and burned in April, 1892.

PROHIBITION OF THE IMPORTATION OF SILVER COIN.

The Venezuelan Government issued the following decree on the 14th of August 1893:

(1) From and after this date the importation of Venezuelan silver coin through the customs stations of the Republic is prohibited, except when the same is imported by the Government. The import of all foreign silver coin is also prohibited by law.

(2) The collectors of customs in seaport towns shall consider all silver coins, inclusive of Venezuelan silver coins, which it is sought to import into the country, as articles whose importation is prohibited, and persons found guilty of such attempted importation shall be punished by the confiscation of the coin and a fine equal to 50 per cent of its value.

The reasons for the issuance of this decree are explained by Mr. E. H. Plumacher, our consul at Maracaibo, in the following words:

"At this moment, when the silver question is attracting universal attention, it may interest the Department to know that for some time past there have been imported into this country large quantities of Venezuelan silver coins which have been discovered to be of unauthorized coinage.

"Since 1886 the importation of foreign silver of all nationalities has been prohibited, but all classes of gold coins and Venezuelan silver have until now been allowed free entry and are constantly being introduced through the custom-houses. It now appears that parties abroad, taking advantage of the low price of silver bullion, have coined hundreds of thousands of Venezuelan silver dollars, exact facsimiles of the emission authorized by the Government, and containing an equal, or, as it is said, even a greater amount of pure silver.

"The Government has acted promptly in the matter and issued a decree prohibiting the importation from abroad, except by the Government, of Venezuelan silver coins, and declaring them contraband should efforts be made to introduce them. This will put a stop to the business through the custom-houses, but large amounts will no doubt continue to be successfully smuggled.

"It is a striking commentary on the situation that such a speculation is possible, producing, it is said, nearly 40 per cent profit, although it is freely admitted that the surreptitious coins are in all respects equal to those authorized by law.

"Advices from Curacoa, which is and always has been a dumping ground for money of all nationalities, show that Venezuelan silver, since the late developments, is received at only one-half its face value; moreover, it is intimated that it will soon be rejected entirely." (Consular Reports, November, 1892, p. 321.)

## ECUADOR.

*Exports.*—Old gold and silver, gold dust and coin, 511,411 sucres, value in United States gold, $337,580, of which $7,650 went to the United States, and nearly all the remainder to England.

*Imports.*—Coined silver, 500,000 sucres, value in American gold, $313,000. It had been coined principally in Birmingham, England; some in Peru and Chile.

*SITUATION of the PRINCIPAL BANKS of ISSUE of Various Countries on December 31, 1892.*

| Names of banks. | Metallic reserve. | Analysis of the reserve. Gold. | Silver. | Bills payable to bearer in circulation. |
|---|---|---|---|---|
| Imperial Bank of Germany | $202, 109, 600 | ............ | ............ | $275, 179, 400 |
| Bank of Austria-Hungary | 110, 318, 800 | $41, 823, 100 | $68, 495, 700 | 193, 733, 400 |
| Bank of Belgium | 22, 156, 400 | ............ | ............ | 79, 940, 600 |
| National Bank of Bulgaria (*a*) | 424, 600 | ............ | ............ | 96, 500 |
| National Bank of Denmark | 15, 729, 500 | 15, 729, 500 | ............ | 21, 828, 300 |
| Bank of Spain | 61, 972, 300 | 36, 727, 900 | 25, 244, 400 | 170, 631, 100 |
| Bank of France | 574, 985, 600 | 329, 779, 100 | 245, 206, 500 | 636, 552, 600 |
| United Kingdom: | | | | |
| Bank of England | 117, 807, 200 | 117, 807, 200 | ............ | 122, 979, 600 |
| Banks of Scotland (*b*) | 26, 634, 000 | 23, 160, 000 | 3, 474, 000 | 34, 257, 500 |
| Banks of Ireland (*b*) | 15, 497, 900 | 13, 510, 000 | 1, 987, 900 | 31, 845, 000 |
| National Bank of Greece (*c*) | 463, 200 | ............ | ............ | 23, 198, 600 |
| Italy: | | | | |
| National Bank (*d*) | 44, 718, 100 | 38, 522, 800 | 6, 195, 300 | 106, 864, 100 |
| Other institutions of issue (*d*) | 41, 842, 400 | 35, 705, 000 | 6, 137, 400 | 98, 179, 100 |
| Bank of Norway (*c*) | 5, 558, 400 | ............ | ............ | 12, 178, 300 |
| Bank of the Netherlands | 49, 929, 100 | 15, 401, 400 | 20, 036, 800 | 80, 056, 400 |
| Bank of Portugal (*e*) | 6, 311, 100 | ............ | ............ | 53, 611, 900 |
| Bank of Roumania | 10, 634, 300 | 10, 576, 400 | 57, 900 | 22, 793, 300 |
| Russia: | | | | |
| Imperial Bank (*f*) | 322, 367, 900 | 319, 415, 000 | 2, 952, 900 | 782, 422, 000 |
| Bank of Finland (*f*) | 4, 805, 700 | 4, 188, 100 | 617, 600 | 8, 878, 000 |
| Bank of Servia | 2, 566, 900 | 1, 775, 600 | 791, 300 | 5, 577, 700 |
| Sweden: | | | | |
| Royal Bank (*c*) | 5, 384, 700 | 4, 574, 100 | 800, 600 | 11, 367, 700 |
| Private banks (*c*) | 4, 303, 900 | 1, 968, 600 | 2, 335, 300 | 15, 883, 900 |
| Swiss banks of issue | 17, 350, 700 | 12, 969, 600 | 4, 381, 100 | 22, 002, 000 |
| Associated banks of New York | 73, 340, 000 | ............ | ............ | 5, 500, 500 |

*a* Situation on Dec. 14.
*b* Situation on Dec. 3.
*c* Situation on Nov. 30.
*d* Situation on Dec. 20.
*e* Situation on Dec 21.
*f* The paper reserve is estimated at 2 francs 35 centimes.

*SITUATION of the PRINCIPAL BANKS of ISSUE of Various Countries on March 31, 1893.*

| Names of banks. | Metallic reserve. | Analysis of the reserve. Gold. | Silver. | Bills payable to bearer in circulation. |
|---|---|---|---|---|
| Imperial Bank of Germany | $209, 636, 600 | ............ | ............ | $258, 234, 000 |
| Bank of Austria-Hungary | 113, 117, 300 | $42, 267, 000 | $70, 850, 300 | 188, 618, 900 |
| Bank of Belgium | 21, 403, 700 | ............ | ............ | 80, 674, 000 |
| National Bank of Bulgaria (*a*) | 1, 100, 100 | ............ | ............ | 38, 600 |
| National Bank of Denmark | 14, 339, 900 | 14, 339, 900 | ............ | 19, 454, 400 |
| Bank of Spain | 65, 446, 300 | 37, 210, 400 | 28, 235, 900 | 171, 133, 100 |
| Bank of Finland | 4, 882, 900 | 4, 265, 300 | 617, 600 | 8, 800, 800 |
| Bank of France | 566, 358, 500 | 320, 399, 300 | 245, 959, 200 | 671, 369, 800 |
| National Bank of Greece (*a*) | 424, 600 | ............ | ............ | 22, 040, 600 |
| Italy: | | | | |
| National Bank | 44, 737, 400 | 39, 815, 900 | 4, 921, 500 | 117, 903, 700 |
| Other institutions of issue | 41, 610, 800 | 36, 013, 800 | 5, 597, 000 | 107, 423, 800 |
| Bank of Norway (*a*) | 6, 214, 600 | 6, 214, 600 | ............ | 11, 251, 900 |
| Bank of the Netherlands | 50, 411, 600 | 15, 864, 600 | 34, 933, 000 | 78, 628, 200 |
| Bank of Portugal | 7, 990, 200 | 1, 968, 600 | 6, 021, 600 | 53, 190, 800 |
| Bank of Roumania | 10, 151, 800 | 9, 900, 900 | 250, 900 | 22, 040, 600 |
| United Kingdom: | | | | |
| Bank of England | 126, 569, 400 | 126, 569, 400 | ............ | 123, 346, 300 |
| Banks of Scotland (*b*) | 23, 642, 500 | 19, 782, 500 | 3, 860, 000 | 29, 915, 000 |
| Banks of Ireland (*b*) | 13, 992, 500 | 12, 062, 500 | 1, 930, 000 | 29, 432, 500 |
| Imperial Bank of Russia | 287, 550, 700 | 284, 462, 700 | 3, 088, 000 | 754, 108, 900 |
| Bank of Servia | 2, 586, 200 | 1, 794, 900 | 791, 300 | 5, 191, 700 |
| Sweden: | | | | |
| Royal Bank (*a*) | 5, 461, 900 | 4, 535, 500 | 926, 400 | 11, 483, 500 |
| Private banks (*a*) | 4, 979, 400 | 2, 007, 200 | 2, 972, 200 | 15, 015, 400 |
| Swiss banks of issue (*c*) | 18, 045, 500 | 13, 510, 000 | 4, 535, 500 | 31, 034, 400 |
| Associated banks of New York | 69, 094, 000 | ............ | ............ | 5, 404, 000 |

*a* Situation Feb. 28. *b* Situation Jan. 28. *c* Situation Feb. 25.

*SITUATION of the PRINCIPAL BANKS of ISSUE of Various Countries on June 30, 1893.*

| Names of banks. | Metallic reserve. | ANALYSIS OF THE RESERVE. | | Bills payable to bearer in circulation. |
|---|---|---|---|---|
| | | Gold. | Silver. | |
| Imperial Bank of Germany | $196,107,300 | | | $265,375,000 |
| Bank of Austria-Hungary | 112,383,900 | $41,938,900 | $75,445,000 | 190,162,900 |
| Bank of Belgium | 19,782,500 | | | 79,207,200 |
| National Bank of Bulgaria (*a*) | 1,582,600 | | | 308,800 |
| National Bank of Denmark | 15,961,100 | | | 21,905,500 |
| Bank of Spain | 70,078,300 | 38,194,700 | 31,883,606 | 174,182,500 |
| Bank of Finland (*b*) | 4,844,300 | 4,188,100 | 656,200 | 8,337,600 |
| Bank of France | 578,459,600 | 331,323,100 | 247,136,500 | 665,985,100 |
| National Bank of Greece (*b*) | 405,300 | | | 21,944,100 |
| Italy: | | | | |
| National Bank (*c*) | 47,709,600 | 40,742,300 | 6,967,300 | 122,883,100 |
| Other institutions of issue | 41,475,700 | 36,284,000 | 5,191,790 | 114,429,700 |
| Bank of Norway (*b*) | 6,562,000 | 6,562,000 | | 12,313,400 |
| Bank of the Netherlands | 48,192,100 | 13,760,900 | 34,489,100 | 79,516,000 |
| Bank of Portugal | 8,646,400 | 2,412,500 | 6,233,900 | 54,155,800 |
| Bank of Roumania | 12,757,300 | 12,487,100 | 270,200 | 26,691,900 |
| United Kingdom: | | | | |
| Bank of England | 145,309,700 | 145,309,700 | | 128,171,300 |
| Banks of Scotland (*d*) | 21,461,600 | | | 28,525,400 |
| Banks of Ireland (*d*) | 15,034,700 | | | 28,930,709 |
| Imperial Bank of Russia (*e*) | 293,939,000 | 290,677,300 | 3,261,700 | 749,361,100 |
| Bank of Servia (*f*) | 2,470,400 | 1,659,800 | 810,600 | 5,095,200 |
| Sweden: | | | | |
| Royal Bank (*b*) | 5,519,800 | 4,496,900 | 1,022,900 | 5,625,500 |
| Private banks (*b*) | 4,400,400 | 2,065,100 | 2,335,300 | 15,362,800 |
| Swiss banks of issue (*g*) | 17,177,000 | 13,374,900 | 3,802,100 | 31,479,600 |
| Associated banks of New York | 60,795,000 | | | 4,825,000 |

*a* Situation on May 22.
*b* Situation on May 31.
*c* Situation on June 20.
*d* Situation on Apr. 22.
*e* Situation on June 16.
*f* Situation on June 22.
*g* Situation on May 27.

*SITUATION of the PRINCIPAL BANKS of ISSUE of VARIOUS COUNTRIES on September 30, 1893.*

| Names of banks. | Metallic reserve. | ANALYSIS OF THE RESERVE. | | Bills payable to bearer in circulation. |
|---|---|---|---|---|
| | | Gold. | Silver. | |
| Imperial Bank of Germany | $178,177,600 | | | $265,645,200 |
| Bank of Austria-Hungary | 107,192,200 | $11,533,600 | $65,658,600 | 200,874,400 |
| Bank of Belgium | 19,087,700 | | | 77,045,600 |
| National Bank of Bulgaria (*a*) | 1,698,400 | | | 193,000 |
| National Bank of Denmark | 14,378,500 | | | 20,535,200 |
| Bank of Spain | 68,804,500 | 38,194,700 | 30,609,800 | 177,521,400 |
| Bank of Finland | 4,940,800 | 4,188,100 | 752,700 | 8,607,800 |
| Bank of France | 572,495,900 | 327,289,400 | 245,206,500 | 669,285,400 |
| National Bank of Greece | 424,600 | | | 22,330,100 |
| Italy: | | | | |
| National Bank | 50,180,000 | 45,490,100 | 4,689,900 | 110,589,000 |
| Other institutions of issue | 36,573,500 | 32,057,300 | 4,516,200 | 86,406,100 |
| Bank of Norway | 6,793,600 | | | 13,046,800 |
| Bank of the Netherlands | 45,181,300 | 11,464,200 | 33,717,100 | 76,312,200 |
| Bank of Portugal | 8,781,500 | 2,412,500 | 6,369,000 | 55,641,900 |
| Bank of Roumania | 11,811,600 | 11,782,300 | 19,300 | 27,425,300 |
| United Kingdom: | | | | |
| Bank of England | 133,015,600 | 133,015,600 | | 124,832,400 |
| Banks of Scotland (*b*) | 23,449,500 | 22,967,000 | 19,782,500 | 14,011,800 |
| Banks of Ireland (*b*) | 13,953,900 | 11,830,900 | 2,123,000 | 29,374,600 |
| Imperial Bank of Russia | 301,060,700 | 297,799,000 | 3,261,700 | 783,773,000 |
| Bank of Servia | 2,470,400 | 1,679,100 | 791,300 | 5,577,700 |
| Sweden: | | | | |
| Royal Bank (*c*) | 5,404,000 | 4,477,600 | 926,400 | 11,676,500 |
| Private banks (*c*) | 4,574,100 | 2,007,200 | 2,566,900 | 15,111,900 |
| Swiss banks of issue | 16,520,800 | 13,664,400 | 2,856,400 | 32,771,400 |
| Associated banks of New York | 75,945,500 | | | 13,124,000 |

*a* Situation on Sept. 7.
*b* Situation on July 15.
*c* Situation on Aug. 31.

## *ANNUAL AVERAGES of the RATE of DISCOUNT in EUROPE, 1885–1892.*

[From the "Bulletin de Statistique," January, 1893, page 60.]

| Principal cities. | Years. | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. |
| | *Per ct.* | *Per ct.* | *Per ct.* | *Per ct.* | *Per ct.* | *Per ct.* | *Per ct.* | *Per ct.* |
| Amsterdam | 2·71 | 2·50 | 2·50 | 2·70 | 2·50 | 2·80 | 3·12 | 2·70 |
| Berlin | 4·14 | 3·29 | 3·40 | 3·33 | 3·68 | 4·38 | 3·80 | 3·20 |
| Brussels | 3·23 | 2·75 | 3·06 | 3·27 | 3·54 | 3·20 | 3·00 | 2·70 |
| London | 2·91 | 3·04 | 3·38 | 3·30 | 3·56 | 4·55 | 3·35 | 2·54 |
| Paris | 3·00 | 3·00 | 3·00 | 3·10 | 3·10 | 3·09 | 3·00 | 2·66 |
| Rome | ........ | ........ | 5·50 | 5·50 | 5·22 | 6·00 | 5·78 | 5·20 |
| St. Petersburg | ........ | ........ | 5·05 | 5·34 | 5·75 | 5·85 | 4·88 | 4·88 |
| Vienna | 4·04 | 4·00 | 4·12 | 4·16 | 4·19 | 4·52 | 4·40 | 4·02 |

*Tables showing the VALUE of the GOLD and SILVER COIN and BULLION imported into and exported from the principal foreign countries of the world, also the excess of imports over exports or exports over imports, for series of years.*

## GREAT BRITAIN AND IRELAND.

*Value of GOLD COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1858 | $110, 922, 748 | $61, 157, 500 | $49, 765, 248 | .............. |
| 1859 | 108, 511, 747 | 87, 991, 863 | 20, 519, 884 | .............. |
| 1860 | 61, 243, 365 | 76, 119, 739 | .............. | $14, 876, 374 |
| 1861 | 59, 195, 799 | 59, 071, 387 | 124, 412 | .............. |
| 1862 | 96, 861, 375 | 77, 922, 217 | 18, 939, 158 | .............. |
| 1863 | 93, 157, 779 | 74, 473, 407 | 18, 684, 372 | .............. |
| 1864 | 82, 248, 478 | 64, 625, 850 | 17, 622, 628 | .............. |
| 1865 | 70, 494, 026 | 41, 332, 800 | 29, 161, 226 | .............. |
| 1866 | 114, 409, 668 | 62, 009, 230 | 52, 400, 438 | .............. |
| 1867 | 76, 891, 474 | 38, 393, 911 | 38, 497, 563 | .............. |
| 1868 | 83, 393, 205 | 61, 845, 954 | 21, 547, 251 | .............. |
| 1869 | 67, 015, 657 | 41, 237, 256 | 25, 778, 401 | .............. |
| 1870 | 91, 522, 942 | 48, 730, 800 | 42, 792, 142 | .............. |
| 1871 | 105, 208, 494 | 100, 728, 155 | 4, 480, 339 | .............. |
| 1872 | 89, 881, 539 | 96, 108, 100 | .............. | 6, 226, 561 |
| 1873 | 100, 304, 234 | 92, 810, 092 | 9, 494, 142 | .............. |
| 1874 | 87, 991, 279 | 51, 787, 522 | 36, 203, 757 | .............. |
| 1875 | 112, 614, 868 | 90, 751, 932 | 21, 862, 936 | .............. |
| 1876 | 114, 245, 832 | 80, 373, 888 | 33, 871, 944 | .............. |
| 1877 | 75, 148, 420 | 99, 088, 685 | .............. | 23, 940, 265 |
| 1878 | 101, 570, 717 | 72, 844, 239 | 28, 726, 478 | .............. |
| 1879 | 65, 058, 657 | 85, 547, 318 | .............. | 20, 488, 661 |
| 1880 | 46, 012, 081 | 57, 564, 962 | .............. | 11, 552, 981 |
| 1881 | 48, 484, 969 | 75, 425, 090 | .............. | 26, 940, 121 |
| 1882 | 69, 963, 524 | 58, 513, 842 | 11, 449, 682 | .............. |
| 1883 | 37, 743, 601 | 34, 510, 128 | 3, 233, 473 | .............. |
| 1884 | 52, 287, 662 | 58, 460, 481 | .............. | 6, 172, 819 |
| 1885 | 65, 097, 034 | 58, 061, 325 | 7, 035, 709 | .............. |
| 1886 | 65, 173, 415 | 67, 078, 405 | .............. | 1, 904, 990 |
| 1887 | 48, 447, 594 | 45, 373, 368 | 3, 074, 226 | .............. |
| 1888 | 76, 830, 297 | 72, 725, 672 | 4, 104, 625 | .............. |
| 1889 | 87, 178, 671 | 70, 346, 805 | 16, 831, 866 | .............. |
| 1890 | 114, 693, 910 | 69, 623, 497 | 45, 070, 413 | .............. |
| 1891 | 147, 472, 002 | 117, 634, 800 | 29, 837, 202 | .............. |
| 1892 | 103, 413, 125 | 75, 187, 425 | 28, 225, 700 | .............. |
| Total | 2, 930, 690, 188 | 2, 425, 457, 645 | .............. | .............. |

*Value of SILVER COIN and BULLION imported into and exported from Great Britain and Ireland from 1858 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1858 | $32, 605, 861 | $34, 366, 425 | ............ | $1, 760, 564 |
| 1859 | 71, 890, 166 | 85, 687, 697 | ............ | 13, 797, 531 |
| 1860 | 50, 580, 026 | 48, 145, 209 | $2, 434, 817 | ............ |
| 1861 | 32, 036, 695 | 46, 588, 348 | ............ | 14, 551, 653 |
| 1862 | 57, 194, 865 | 64, 793, 691 | ............ | 7, 598, 826 |
| 1863 | 52, 987, 080 | 54, 702, 725 | ............ | 1, 715, 645 |
| 1864 | 52, 691, 177 | 47, 947, 488 | 4, 743, 689 | ............ |
| 1865 | 33, 951, 823 | 32, 114, 968 | 1, 836, 855 | ............ |
| 1866 | 52, 448, 694 | 43, 295, 070 | 9, 153, 624 | ............ |
| 1867 | 39, 033, 651 | 31, 318, 297 | 7, 715, 354 | ............ |
| 1868 | 37, 551, 948 | 36, 555, 717 | 996, 231 | ............ |
| 1869 | 32, 752, 416 | 38, 463, 984 | ............ | 5, 711, 568 |
| 1870 | 51, 823, 066 | 43, 341, 871 | 8, 481, 195 | ............ |
| 1871 | 80, 403, 841 | 63, 568, 150 | 16, 835, 691 | ............ |
| 872 | 54, 205, 851 | 51,.521, 368 | 2, 684, 483 | ............ |
| 873 | 63, 206, 423 | 47, 826, 278 | 15, 378, 145 | ............ |
| 874 | 59, 849, 039 | 59, 429, 489 | 419, 550 | ............ |
| 875 | 40, 268, 227 | 43, 699, 934 | 5, 568, 296 | ............ |
| 1876 | 66, 078, 646 | 63, 013, 067 | 3, 065, 579 | ............ |
| 1877 | 105, 655, 676 | 94, 588, 861 | 11, 066, 815 | ............ |
| 1878 | 56, 215, 594 | 57, 025, 837 | ............ | 810, 243 |
| 1879 | 52, 494, 269 | 53, 561, 156 | ............ | 1, 066, 887 |
| 1880 | 33, 087, 441 | 34, 360, 804 | ............ | 1, 273, 363 |
| 1881 | 33, 585, 673 | 34, 084, 878 | ............ | 499, 205 |
| 1882 | 44, 980, 695 | 43, 630, 382 | 1, 350, 313 | ............ |
| 1883 | 46, 076, 032 | 45, 369, 630 | 706, 402 | ............ |
| 884 | 46, 881, 403 | 48, 598, 733 | ............ | 1, 717, 330 |
| 1885 | 45, 908, 639 | 47, 946. 155 | ............ | 2, 037, 516 |
| 1886 | 36, 360, 731 | 35, 154. 131 | 1, 206, 600 | ............ |
| 887 | 37, 853, 295 | 37, 994, 732 | ............ | 141, 437 |
| 888 | 30, 240, 139 | 37, 060, 480 | ............ | 6, 820, 341 |
| 1889 | 44, 700, 749 | 51, 907, 607 | ............ | 7, 206, 858 |
| 1890 | 50, 541, 810 | 52, 866, 658 | ............ | 2, 324, 848 |
| 891 | 63, 663, 246 | 64, 993, 889 | ............ | 1, 330, 643 |
| 1892 | 60, 222, 938 | 68, 495, 988 | ............ | 8, 273, 050 |
| Total | 1, 759, 027, 825 | 1, 744, 021, 697 | ............ | ............ |

NOTE.—The imports and exports of gold and silver were not registered at the custom-house before 858.

## AUSTRALASIA.

*Value of GOLD COIN and BULLION imported into and exported from Australasia from 1851 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1851 | | $4, 365, 251 | | $4, 365, 251 |
| 1852 | | 46, 105, 221 | | 46, 105, 221 |
| 1853 | | 50, 640, 799 | | 50, 640, 799 |
| 1854 | | 49, 925, 424 | | 49, 925, 424 |
| 1855 | | 53, 857, 556 | | 53, 857, 556 |
| 1856 | | 61, 050, 243 | | 61, 050, 243 |
| 1857 | | 55, 137, 445 | | 55, 137, 445 |
| 1858 | | 55, 575, 430 | | 55, 575, 430 |
| 1859 | | 56, 650, 927 | | 56, 650, 927 |
| 1860 | | 49, 575, 036 | | 49, 575, 036 |
| 1861 | | 53, 127, 581 | | 53, 127, 581 |
| 1862 | | 50, 884, 124 | | 50, 884, 124 |
| 1863 | | 55, 813, 889 | | 55, 813, 889 |
| 1864 | | 43, 925, 029 | | 43, 925, 029 |
| 1865 | | 46, 397, 211 | | 46, 397, 211 |
| 1866 | | 46, 805, 997 | | 46, 805, 997 |
| 1867 | | 42, 815, 467 | | 42, 815, 467 |
| 1868 | | 45, 506, 642 | | 45, 506, 642 |
| 1869 | | 50, 528, 870 | | 50, 528, 870 |
| 1870 | | 40, 090, 227 | | 40, 090, 227 |
| 1871 | | 37, 009, 733 | | 37, 009, 733 |
| 1872 | | 36, 970, 801 | | 36, 970, 801 |
| 1873 | | 45, 024, 858 | | 45, 024, 858 |
| 1874 | | 36, 615, 546 | | 36, 615, 546 |
| 1875 | | 33, 423, 122 | | 33, 423, 122 |
| 1876 | | 27, 247, 534 | | 27, 247, 534 |
| 1877 | | 36, 527, 949 | | 36, 527, 949 |
| 1878 | | 28, 542, 023 | | 28, 542, 023 |
| 1879 | | 13, 193, 081 | | 13, 193, 081 |
| 1880 | | 22, 059, 845 | | 22, 059, 845 |
| 1881 | | 33, 014, 336 | | 33, 014, 336 |
| 1882 | | 26, 931, 211 | | 26, 931, 211 |
| 1883 | | 24, 765, 619 | | 24, 765, 619 |
| 1884 | | 5, 732, 737 | | 5, 732, 737 |
| 1885 | | 25, 612, 390 | | 25, 612, 390 |
| 1886 | | 16, 429, 304 | | 16, 429, 304 |
| 1887 | | 9, 251, 217 | | 9, 251, 217 |
| 1888 | | 16, 346, 574 | | 16, 346, 574 |
| 1889 | | 25, 821, 649 | | 25, 821, 649 |
| 1890 | | 27, 364, 330 | | 27, 364, 330 |
| 1891 | | 31, 004, 472 | | 31, 004, 472 |
| 1892 | | 20, 148, 254 | | 20, 148, 254 |
| Total | | 1, 537, 814, 954 | | |

## INDIA.

*Value of GOLD COIN and BULLION imported into and exported from India from 1835 to 1892.*

| Fiscal years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 835–'36 | $1,622,486 | $16,940 | $1,605,546 | ............ |
| 836–'37 | 2,052,174 | 9,587 | 2,042,587 | ............ |
| 837–'38 | 2,251,184 | 154,355 | 2,096,829 | ............ |
| 838–'39 | 1,297,073 | 37,015 | 1,260,058 | ............ |
| 839–'40 | 1,125,247 | 22,288 | 1,102,959 | ............ |
| 840–'41 | 671,012 | 2,783 | 668,229 | ............ |
| 841–'42 | 809,591 | 3,587 | 806,004 | ............ |
| 842–'43 | 1,033,844 | 6,229 | 1,027,615 | ............ |
| 843–'44 | 1,980,850 | 2,506 | 1,978,344 | ............ |
| 844–'45 | 3,501,218 | 45,516 | 3,455,702 | ............ |
| 845–'46 | 2,686,142 | 36,450 | 2,649,692 | ............ |
| 846–'47 | 4,150,341 | 28,664 | 4,121,677 | ............ |
| 847–'48 | 5,103,878 | 47,020 | 5,056,858 | ............ |
| 848–'49 | 6,821,607 | 257,097 | 6,564,510 | ............ |
| 849–'50 | 5,642,940 | 207,094 | 5,435,846 | ............ |
| 850–'51 | 5,622,316 | 9,811 | 5,612,505 | ............ |
| 851–'52 | 6,515,163 | 346,324 | 6,168,839 | ............ |
| 852–'53 | 6,526,532 | 821,529 | 5,705,003 | ............ |
| 853–'54 | 5,249,532 | 84,020 | 5,165,512 | ............ |
| 854–'55 | 4,295,762 | 736,939 | 3,558,823 | ............ |
| 855–'56 | 12,206,900 | 10,259 | 12,196,641 | ............ |
| 856–'57 | 10,589,514 | 412,621 | 10,176,893 | ............ |
| 857–'58 | 13,772,604 | 228,779 | 13,543,825 | ............ |
| 858–'59 | 21,594,310 | 52,977 | 21,541,333 | ............ |
| 859–'60 | 20,867,732 | 18,508 | 20,849,224 | ............ |
| 860–'61 | 20,645,839 | 48,042 | 20,597,797 | ............ |
| 861–'62 | 25,257,767 | 29,233 | 25,228,534 | ............ |
| 862–'63 | 33,489,045 | 162,590 | 33,326,455 | ............ |
| 863–'64 | 43,434,417 | 131,912 | 43,302,505 | ............ |
| 864–'65 | 48,055,743 | 170,659 | 47,885,084 | ............ |
| 865–'66 | 31,013,698 | 3,155,525 | 27,858,173 | ............ |
| 866–'67 | 22,295,723 | 3,597,143 | 18,698,580 | ............ |
| 867–'68 | 23,242,144 | 810,062 | 22,432,082 | ............ |
| 868–'69 | 25,193,763 | 85,768 | 25,107,995 | ............ |
| 869–'70 | 27,692,321 | 578,283 | 27,114,038 | ............ |
| 870–'71 | 13,541,486 | 2,435,454 | 11,106,032 | ............ |
| 871–'72 | 17,391,790 | 41,043 | 17,350,747 | ............ |
| 872–'73 | 12,761,768 | 384,496 | 12,377,272 | ............ |
| 873–'74 | 8,023,918 | 1,295,311 | 6,728,607 | ............ |
| 874–'75 | 10,167,256 | 1,049,709 | 9,117,547 | ............ |
| 875–'76 | 8,936,648 | 1,417,358 | 7,519,290 | ............ |
| 876–'77 | 7,025,824 | 6,016,755 | 1,009,069 | ............ |
| 877–'78 | 7,683,847 | 5,405,698 | 2,278,149 | ............ |
| 878–'79 | 7,119,933 | 11,481,159 | ............ | 4,361,226 |
| 879–'80 | 9,978,237 | 1,459,398 | 8,518,839 | ............ |
| 880–'81 | 17,870,070 | 82,044 | 17,788.026 | ............ |
| 881–'82 | 23,633,531 | 60,383 | 23,573,148 | ............ |
| 882–'83 | 24,795,464 | 799,390 | 23,996,074 | ............ |
| 883–'84 | 26,617,111 | 33,831 | 26,583,280 | ............ |
| 884–'85 | 23,252,973 | 516,997 | 22,735,976 | ............ |
| 885–'86 | 15,044,974 | 1,599,152 | 13,445,822 | ............ |
| 886–'87 | 13,789,410 | 3,194,823 | 10,594,587 | ............ |
| 887–'88 | 15,748,251 | 1,185,343 | 14,562,908 | ............ |
| 888–'89 | 15,179,040 | 1,485.031 | 13,694,009 | ............ |
| 889–'90 | 24,678,152 | 2,217,780 | 22,460,372 | ............ |
| 890–'91 | 30,794,441 | 4,095,894 | 26,698,547 | ............ |
| 891–'92 | 19,511,366 | 8,077,234 | 11,434,132 | ............ |
| 892–'93 | 8,440,334 | 21,764,013 | ............ | 13,323,679 |
| Total | 810,296,236 | 88,466,411 | ............ | ............ |

*Value of SILVER COIN and BULLION imported into and exported from India from 1835 to 1892.*

| Fiscal years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1835–'36 | $8,923,570 | $1,079,278 | $7,844,292 | ........ |
| 1836–'37 | 8,014,347 | 1,498,677 | 6,515,670 | ........ |
| 1837–'38 | 10,779,395 | 1,207,261 | 9,572,134 | ........ |
| 1838–'39 | 13,871,374 | 998,849 | 12,872,525 | ........ |
| 1839–'40 | 9,426,517 | 1,394,500 | 8,032,017 | ........ |
| 1840–'41 | 8,309,466 | 1,488,239 | 6,821,227 | ........ |
| 1841–'42 | 8,166,405 | 1,921,576 | 6,244,829 | ........ |
| 1842–'43 | 15,743,181 | 1,375,107 | 14,368,074 | ........ |
| 1843–'44 | 23,085,410 | 5,101,542 | 17,983,868 | ........ |
| 1844–'45 | 15,456,238 | 5,778,905 | 9,677,333 | ........ |
| 1845–'46 | 9,252,954 | 5,006,981 | 4,245,973 | ........ |
| 1846–'47 | 10,156,785 | 3,449,536 | 6,707,249 | ........ |
| 1847–'48 | 4,487,813 | 6,892,794 | ........ | $2,404,981 |
| 1848–'49 | 13,619,523 | 12,091,909 | 1,527,614 | ........ |
| 1849–'50 | 10,880,481 | 4,682,473 | 6,198,008 | ........ |
| 1850–'51 | 12,927,847 | 2,624,372 | 10,303,475 | ........ |
| 1851–'52 | 18,070,677 | 4,126,417 | 13,944,260 | ........ |
| 1852–'53 | 26,718,190 | 4,287,840 | 22,430,350 | ........ |
| 1853–'54 | 18,349,834 | 7,128,931 | 11,220,903 | ........ |
| 1854–'55 | 5,572,809 | 5,428,761 | 144,048 | ........ |
| 1855–'56 | 42,790,127 | 2,912,201 | 39,877,926 | ........ |
| 1856–'57 | 59,554,743 | 5,666,786 | 53,887,957 | ........ |
| 1857–'58 | 63,193,118 | 3,729,608 | 59,463,510 | ........ |
| 1858–'59 | 40,779,771 | 3,169,795 | 37,609,976 | ........ |
| 1859–'60 | 58,733,428 | 4,483,813 | 54,249,615 | ........ |
| 1860–'61 | 31,313,981 | 5,385,269 | 25,928,712 | ........ |
| 1861–'62 | 47,504,340 | 3,285,374 | 44,218,966 | ........ |
| 1862–'63 | 66,317,742 | 5,242,194 | 61,075,548 | ........ |
| 1863–'64 | 68,312,034 | 6,036,407 | 62,275,627 | ........ |
| 1864–'65 | 55,907,812 | 6,859,332 | 49,048,480 | ........ |
| 1865–'66 | 98,227,383 | 7,376,154 | 90,851,229 | ........ |
| 1866–'67 | 42,121,504 | 8,236,064 | 33,885,440 | ........ |
| 1867–'68 | 34,062,580 | 6,839,866 | 27,222,714 | ........ |
| 1868–'69 | 48,562,804 | 6,706,037 | 41,856,767 | ........ |
| 1869–'70 | 40,218,703 | 4,594,463 | 35,624,240 | ........ |
| 1870–'71 | 12,955,596 | 8,371,840 | 4,583,756 | ........ |
| 1871–'72 | 38,932,000 | 7,142,562 | 31,789,438 | ........ |
| 1872–'73 | 9,310,588 | 5,932,750 | 3,377,838 | ........ |
| 1873–'74 | 20,165,316 | 8,019,505 | 12,145,811 | ........ |
| 1874–'75 | 29,451,085 | 6,859,818 | 22,591,267 | ........ |
| 1875–'76 | 16,859,016 | 929,015 | 15,930,001 | ........ |
| 1876–'77 | 48,628,015 | 13,594,568 | 35,033,447 | ........ |
| 1877–'78 | 76,776,337 | 5,354,123 | 71,422,214 | ........ |
| 1878–'79 | 27,221,736 | 7,898,329 | 19,323,407 | ........ |
| 1879–'80 | 46,742,742 | 8,444,351 | 38,298,391 | ........ |
| 1880–'81 | 25,871,073 | 6,927,463 | 18,943,610 | ........ |
| 1881–'82 | 31,468,682 | 5,291,345 | 26,177,337 | ........ |
| 1882–'83 | 40,674,314 | 4,271,789 | 36,402,525 | ........ |
| 1883–'84 | 36,053,494 | 4,882,559 | 31,170,935 | ........ |
| 1884–'85 | 44,288,435 | 9,072,616 | 35,215,819 | ........ |
| 1885–'86 | 60,277,734 | 3,794,079 | 56,483,655 | ........ |
| 1886–'87 | 40,001,467 | 5,177,956 | 34,823,511 | ........ |
| 1887–'88 | 51,535,276 | 6,623,306 | 44,911,970 | ........ |
| 1888–'89 | 52,197,456 | 7,198,493 | 44,998,963 | ........ |
| 1889–'90 | 60,288,509 | 7,059,335 | 53,229,174 | ........ |
| 1890–'91 | 73,109,219 | 5,961,600 | 67,147,619 | ........ |
| 1891–'92 | 50,229,883 | 7,491,797 | 42,738,086 | ........ |
| 1892–'93 | 72,135,135 | 11,200,409 | 60,934,726 | ........ |
| Total | 2,014,585,994 | 315,586,919 | ........ | ........ |

## FRANCE.

*Value of GOLD COIN and BULLION imported into and exported from France from 1815 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1815–'21 * | $424, 214, 000 | $522, 837, 000 | .............. | $98, 623, 000 |
| 1822–'36 * | 1, 146, 420, 000 | 1, 186, 950, 000 | .............. | 40, 530, 000 |
| 1837–'52 * | 1, 587, 232, 000 | 1, 198, 144, 000 | $389, 088, 000 | .............. |
| 1853 | 61, 525, 891 | 5, 737, 504 | 55, 788, 387 | .............. |
| 1854 | 92, 774, 135 | 12, 462, 589 | 80, 311, 546 | .............. |
| 1855 | 73, 515, 630 | 31, 394, 731 | 42, 120, 899 | .............. |
| 1856 | 89, 745, 193 | 17, 321, 364 | 72, 423, 829 | .............. |
| 1857 | 109, 757, 556 | 23, 713, 910 | 86, 043, 646 | .............. |
| 1858 | 106, 837, 852 | 12, 826, 587 | 94, 011, 265 | .............. |
| 1859 | 140, 274, 330 | 36, 181, 131 | 104, 093, 199 | .............. |
| 1860 | 90, 802, 254 | 30, 644, 347 | 60, 157, 907 | .............. |
| 1861 | 47, 099, 141 | 51, 679, 803 | .............. | 4, 580, 662 |
| 1862 | 77, 552, 611 | 45, 700, 277 | 31, 852, 334 | .............. |
| 1863 | 71, 358, 469 | 69, 047, 101 | 2, 311, 368 | .............. |
| 1864 | 89, 551, 228 | 65, 398, 822 | 24, 152, 406 | .............. |
| 1865 | 80, 944, 200 | 51, 835, 168 | 29, 109, 032 | .............. |
| 1866 | 156, 967, 479 | 67, 173, 843 | 89, 793, 636 | .............. |
| 1867 | 114, 570, 976 | 35, 696, 894 | 78, 874, 082 | .............. |
| 1868 | 95, 234, 885 | 54, 152, 326 | 41, 082, 559 | .............. |
| 1869 | 87, 737, 028 | 34, 790, 566 | 52, 946, 462 | .............. |
| 1870 | 59, 896, 006 | 36, 781, 168 | 23, 114, 838 | .............. |
| 1871 | 27, 765, 366 | 69, 031, 468 | .............. | 41, 266, 102 |
| 1872 | 27, 379, 173 | 37, 587, 522 | .............. | 10, 208, 349 |
| 1873 | 33, 889, 642 | 54, 856, 969 | .............. | 20, 967, 327 |
| 1874 | 99, 789, 685 | 16, 558, 435 | 83, 231, 250 | .............. |
| 1875 | 117, 346, 702 | 26, 574, 749 | 90, 771, 953 | .............. |
| 1876 | 115, 473, 251 | 18, 268, 415 | 97, 204, 836 | .............. |
| 1877 | 103, 196, 521 | 19, 099, 473 | 84, 097, 048 | .............. |
| 1878 | 70, 324, 568 | 24, 698, 596 | 45, 625, 972 | .............. |
| 1879 | 37, 443, 737 | 69, 774, 711 | .............. | 32, 330, 974 |
| 1880 | 37, 605, 278 | 78, 737, 824 | .............. | 41, 132, 546 |
| 1881 | 45, 059, 710 | 43, 054, 440 | 2, 005, 270 | .............. |
| 1882 | 54, 703, 341 | 37, 068, 545 | 17, 634, 796 | .............. |
| 1883 | 12, 462, 010 | 26, 028, 752 | .............. | 13, 566, 742 |
| 1884 | 24, 598, 043 | 15, 806, 983 | 8, 791, 150 | .............. |
| 1885 | 47, 018, 553 | 38, 816, 482 | 8, 202, 071 | .............. |
| 1886 | 50, 354, 659 | 38, 233, 403 | 12, 121, 256 | .............. |
| 1887 | 17, 982, 216 | 49, 809, 821 | .............. | 31, 827, 605 |
| 1888 | 19, 514, 968 | 37, 135, 702 | .............. | 17, 620, 734 |
| 1889 | 65, 161, 124 | 24, 974, 151 | 40, 186, 973 | .............. |
| 1890 | 22, 528, 197 | 48, 153, 115 | .............. | 25, 624, 918 |
| 1891 | 69, 462, 638 | 45, 430, 120 | 24, 032, 518 | .............. |
| 1892 | 74, 379, 010 | 20, 837, 982 | 53, 541, 028 | .............. |
| Total | 5, 977, 449, 256 | 4, 431, 006, 789 | .............. | .............. |

* For the periods.

*Value of SILVER COIN and BULLION imported into and exported from France from 1815 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1815–'21 * | $60,602,000 | $74,691,000 | ........ | $14,089,000 |
| 1822–'24 * | 79,323,000 | 9,264,000 | $70,059,000 | ........ |
| 1825–'29 * | 186,824,000 | 84,534,000 | 102,290,000 | ........ |
| 1830–'36 * | 200,527,000 | 71,410,000 | 129,117,000 | ........ |
| 1837–'52 * | 515,696,000 | 202,071,000 | 313,625,000 | ........ |
| 1853 | 21,725,817 | 44,284,622 | ........ | 22,558,805 |
| 1854 | 19,270,664 | 50,863,606 | ........ | 31,592,942 |
| 1855 | 23,331,963 | 61,383,843 | ........ | 38,051,880 |
| 1856 | 21,209,928 | 75,949,167 | ........ | 54,739,239 |
| 1857 | 18,965,917 | 88,411,177 | ........ | 69,445,260 |
| 1858 | 31,002,555 | 33,885,975 | ........ | 2,883,420 |
| 1859 | 40,633,641 | 73,737,580 | ........ | 33,103,939 |
| 1860 | 25,206,765 | 55,554,664 | ........ | 30,347,899 |
| 1861 | 33,230,740 | 45,160,649 | ........ | 11,929,909 |
| 1862 | 25,368,885 | 41,999,888 | ........ | 16,631,003 |
| 1863 | 31,073,000 | 44,262,813 | ........ | 13,189,813 |
| 1864 | 51,672,276 | 59,869,758 | ........ | 8,197,482 |
| 1865 | 45,574,441 | 31,565,343 | 14,009,098 | ........ |
| 1866 | 48,260,036 | 39,581,791 | 8,678,245 | ........ |
| 1867 | 49,095,533 | 12,493,276 | 36,602,257 | ........ |
| 1868 | 37,260,001 | 16,169,926 | 21,090,075 | ........ |
| 1869 | 37,213,102 | 15,708,077 | 21,505,025 | ........ |
| 1870 | 20,465,720 | 13,620,589 | 6,845,131 | ........ |
| 1871 | 30,337,863 | 27,343,082 | 2,994,781 | ........ |
| 1872 | 46,488,682 | 26,754,432 | 19,734,250 | ........ |
| 1873 | 75,083,562 | 40,054,448 | 35,029,114 | ........ |
| 1874 | 83,842,095 | 14,181,833 | 69,660,262 | ........ |
| 1875 | 51,488,926 | 15,717,920 | 35,771,006 | ........ |
| 1876 | 39,601,863 | 12,501,575 | 27,100,288 | ........ |
| 1877 | 28,594,108 | 8,143,828 | 20,450,280 | ........ |
| 1878 | 34,555,492 | 11,620,530 | 22,934,962 | ........ |
| 1879 | 26,602,927 | 11,999,968 | 14,602,959 | ........ |
| 1880 | 19,487,017 | 12,000,933 | 7,486,084 | ........ |
| 1881 | 25,112,195 | 15,251,246 | 9,860,949 | ........ |
| 1882 | 24,713,071 | 30,348,092 | ........ | 5,635,021 |
| 1883 | 15,717,920 | 18,517,192 | ........ | 2,799,272 |
| 1884 | 19,500,720 | 8,938,602 | 10,562,118 | ........ |
| 1885 | 45,505,290 | 26,581,143 | 18,924,147 | ........ |
| 1886 | 35,518,423 | 25,923,836 | 9,594,587 | ........ |
| 1887 | 34,354,592 | 26,738,827 | 7,615,765 | ........ |
| 1888 | 31,669,988 | 21,021,915 | 10,648,073 | ........ |
| 1889 | 21,350,913 | 19,818,847 | 1,532,066 | ........ |
| 1890 | 26,614,436 | 20,822,832 | 5,791,604 | ........ |
| 1891 | 34,030,365 | 28,055,497 | 5,974,868 | ........ |
| 1892 | 24,020,020 | 20,739,863 | 3,280,157 | ........ |
| Total | 2,397,723,452 | 1,689,549,185 | ........ | ........ |

* For the periods.

## BELGIUM.

*Value of GOLD COIN and BULLION imported into and exported from Belgium from 1852 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1852–'55 * | † $32, 295, 892 | † $44, 691, 920 | ............ | $12, 396, 028 |
| 1856–'60 * | † 61, 901, 100 | † 182, 089, 520 | ............ | 120, 188, 420 |
| 1861–'65 * | † 36, 100, 885 | † 129, 583, 765 | ............ | 93, 482, 880 |
| 1866–'70 * | † 72, 521, 380 | † 23. 035, 185 | $49, 486, 195 | ............ |
| 1871–'75 * | † 192, 250, 550 | † 17, 445, 265 | 174, 805, 285 | ............ |
| 1876–'80 * | 8, 022, 250 | 896, 295 | 7, 125, 955 | ............ |
| 1881 | 250, 740 | 11, 966 | 238, 774 | ............ |
| 1882 | 3, 169, 602 | 3, 689, 539 | ............ | 519, 937 |
| 1883 | 476, 808 | 3, 227, 608 | ............ | 2, 750, 800 |
| 1884 | 1, 302, 424 | 4, 037, 622 | ............ | 2, 735, 198 |
| 1885 | 2, 950, 557 | 779, 767 | 2, 170, 790 | ............ |
| 1886 | 2, 095, 316 | 522, 993 | 1, 572, 323 | ............ |
| 1887 | 764, 845 | 34, 741 | 730, 104 | ............ |
| 1888 | 1, 157, 699 | 66, 477 | 1, 091, 222 | ............ |
| 1889 | 13, 550, 148 | 466, 673 | 13, 083, 475 | ............ |
| 1890 | 9, 202, 507 | 195, 444 | 9, 007, 063 | ............ |
| 1891 | 356, 479 | 2, 517 | 353, 962 | ............ |
| 1892 | 5, 962, 214 | 90, 870 | 5, 871, 344 | ............ |
| Total | 444, 331, 396 | 410, 868, 167 | ............ | ............ |

* For the periods. † Gold and silver.

*Value of SILVER COIN and BULLION imported into and exported from Belgium from 1852 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1852–'55 | ............ | ............ | ............ | ............ |
| 1856–'60 | ............ | ............ | ............ | ............ |
| 1861–'65 | ............ | ............ | ............ | ............ |
| 1866–'70 | ............ | ............ | ............ | ............ |
| 1871–'75 | ............ | ............ | ............ | ............ |
| 1876–'80 * | $30, 651, 950 | $3, 763, 675 | $26. 888, 275 | ............ |
| 1881 | 4, 426, 007 | 3, 385, 085 | 1, 040, 922 | ............ |
| 1882 | 5, 897, 347 | 434, 119 | 5, 463, 228 | ............ |
| 1883 | 16, 850, 216 | 3, 516, 753 | 13, 333, 463 | ............ |
| 1884 | 7, 116, 601 | 1, 890, 570 | 5, 226, 031 | ............ |
| 1885 | 579, 886 | 62, 731 | 517, 155 | ............ |
| 1886 | 2, 595, 119 | 168, 891 | 2, 426, 228 | ............ |
| 1887 | 267, 046 | 175, 512 | 91, 534 | ............ |
| 1888 | 1, 757, 497 | 760, 231 | 997, 266 | ............ |
| 1889 | 10, 391, 231 | 1, 510, 060 | 8, 881, 171 | ............ |
| 1890 | 10, 595, 251 | 1, 179, 518 | 9, 415, 733 | ............ |
| 1891 | 297, 911 | 13, 823 | 284, 088 | ............ |
| 1892 | 2, 865, 762 | 7, 215, 389 | ............ | $4, 349, 627 |
| Total | 94, 291, 824 | 24, 076, 357 | ............ | ............ |

* For the period.

## SWITZERLAND.

*Value of GOLD COIN and BULLION imported into and exported from Switzerland from 1878 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1878 | $1,861,375 | $1,794,898 | $66,477 | |
| 1879 | 2,991,496 | 864,210 | 2,127,286 | |
| 1880 | 2,858,541 | 1,528,987 | 1,329,554 | |
| 1881 | 2,127,286 | 664,778 | 1,462,508 | |
| 1882 | 2,792,063 | 531,822 | 2,260,242 | |
| 1883 | 4,985,827 | 1,263,076 | 3,722,751 | |
| 1884 | 2,526,152 | 132,955 | 2,393,197 | |
| 1885 * | 5,553,786 | 6,199,670 | | $645,884 |
| 1886 | 2,523,493 | 1,931,777 | 597,716 | |
| 1887 | 2,949,615 | 2,234,979 | 714,635 | |
| 1888 | 2,877,819 | 1,879,324 | 998,495 | |
| 1889 | 6,594,579 | 1,067,906 | 5,526,673 | |
| 1890 | 6,118,551 | 1,226,808 | 4,891,743 | |
| 1891 | 2,553,554 | 1,124,854 | 1,428,700 | |
| 1892 | 4,548,749 | 1,485,931 | 3,062,818 | |
| Total | 53,862,886 | 23,931,975 | | |

* Gold and silver.

*Value of SILVER COIN and BULLION imported into and exported from Switzerland from 1878 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1878 | $2,985,037 | $1,136,544 | $1,848,493 | |
| 1879 | 3,040,792 | 192,998 | 2,847,794 | |
| 1880 | 5,240,970 | 471,773 | 4,769,197 | |
| 1881 | 4,880,707 | 450,329 | 4,430,378 | |
| 1882 | 4,696,286 | 1,518,251 | 3,178,035 | |
| 1883 | 3,898,561 | 1,037,901 | 2,860,660 | |
| 1884 | 2,993,615 | 802,014 | 2,191,601 | |
| 1885 | | | | |
| 1886 | 5,342,358 | 3,427,045 | 1,915,313 | |
| 1887 | 6,187,818 | 3,589,979 | 2,597,839 | |
| 1888 | 6,500,132 | 3,528,862 | 2,971,270 | |
| 1889 | 8,877,855 | 2,844,575 | 6,033,280 | |
| 1890 | 8,522,390 | 3,843,796 | 4,678,594 | |
| 1891 | 10,570,093 | 6,030,421 | 4,539,672 | |
| 1892 | 7,340,632 | 5,398,789 | 1,941,843 | |
| Total | 81,077,246 | 34,273,277 | | |

# ITALY.

*Value of GOLD COIN and BULLION imported into and exported from Italy, from 1862 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1862 * | $29,857 | $202,065 | ............ | $172,208 |
| 1863 * | 40,452 | 77,666 | ............ | 37,214 |
| 1864 * | 29,805 | 36,624 | ............ | 6,819 |
| 1865 * | 6,652 | 143,484 | ............ | 136,832 |
| 1866 * | 263,285 | 905,363 | ............ | 642,078 |
| 1867 * | 286,002 | 1,496,472 | ............ | 1,210,470 |
| 1868 * | 281,329 | 284,426 | ............ | 3,097 |
| 1869 * | 291,951 | 30,309 | $261,642 | ............ |
| 1870 * | 260,668 | 188,088 | 72,580 | ............ |
| 1871 * | 432,786 | 2,097,918 | ............ | 1,665,132 |
| 1872 * | 791,629 | 953,115 | ............ | 161,486 |
| 1873 * | 4,918,051 | 340,794 | 4,577,257 | ............ |
| 1874 * | 1,804,050 | 1,403,096 | 400,954 | ............ |
| 1875 * | 1,619,190 | 2,198,594 | ............ | 579,404 |
| 1876 * | 3,887,505 | 1,612,785 | 2,274,720 | ............ |
| 1877 * | 2,841,419 | 3,709,674 | ............ | 868,255 |
| 1878 | 1,517,775 | 3,945,680 | ............ | 2,427,905 |
| 1879 | 1,824,846 | 6,411,120 | ............ | 4,586,274 |
| 1880 | 2,979,063 | 3,063,200 | ............ | 84,137 |
| 1881 | 14,351,731 | 3,957,098 | 10,394,633 | ............ |
| 1882 | 12,344,261 | 222,934 | 12,121,327 | ............ |
| 1883 | 8,120,475 | 1,616,124 | 6,504,351 | ............ |
| 1884 | 3,942,758 | 2,271,243 | 1,671,515 | ............ |
| 1885 | 2,257,849 | 19,558,195 | ............ | 17,300,346 |
| 1886 | 2,063,595 | 1,798,760 | 264,835 | ............ |
| 1887 | 1,500,479 | 4,705,456 | ............ | 3,204,977 |
| 1888 | 1,432,639 | 4,372,936 | ............ | 2,940,297 |
| 1889 | 3,086,186 | 3,515,090 | ............ | 428,904 |
| 1890 | 1,913,325 | 3,817,212 | ............ | 1,903,887 |
| 1891 | 2,316,000 | 3,184,500 | ............ | 868,500 |
| 1892 | 4,173,109 | 6,710,037 | ............ | 2,536,928 |
| Total | 81,608,722 | 84,830,058 | ............ | ............ |

* Gold and silver.

*Value of SILVER COIN and BULLION imported into and exported from Italy from 1862 * to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1878 | $737,937 | $5,067,962 | ............ | $4,330,025 |
| 1879 | 997,378 | 375,020 | $622,358 | ............ |
| 1880 | 4,638,937 | 2,498,174 | 2,140,763 | ............ |
| 1881 | 3,654,990 | 1,442,156 | 2,212,834 | ............ |
| 1882 | 10,703,056 | 985,155 | 9,717,901 | ............ |
| 1883 | 10,037,549 | 1,919,564 | 8,117,985 | ............ |
| 1884 | 1,091,724 | 3,713,730 | ............ | 2,622,006 |
| 1885 | 20,414,016 | 16,822,841 | 3,591,175 | ............ |
| 1886 | 8,809,527 | 8,845,808 | ............ | 36,281 |
| 1887 | 15,676,915 | 16,622,411 | ............ | 945,496 |
| 1888 | 11,504,228 | 10,194,453 | 1,309,775 | ............ |
| 1889 | 6,489,085 | 7,111,124 | ............ | 622,039 |
| 1890 | 9,212,739 | 9,047,222 | 165,517 | ............ |
| 1891 | 8,163,900 | 8,916,600 | ............ | 752,700 |
| 1892 | 10,653,251 | 12,233,135 | ............ | 1,579,884 |
| Total | 122,785,232 | 105,795,355 | ............ | ............ |

* From 1862 to 1878 silver was included with gold in the reports.

## SPAIN.

*Value of GOLD and SILVER COIN and BULLION imported into and exported from Spain from 1871 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1871 | $20, 765, 642 | $1, 648, 799 | $19, 116, 843 | |
| 1872 | 20, 538, 288 | 482, 886 | 20, 055, 402 | |
| 1873 | 20, 342, 972 | 1, 229, 796 | 19, 113, 176 | |
| 1874 | 12, 228, 866 | 1, 245, 236 | 10, 983, 630 | |
| 1875 | 17, 800, 197 | 832, 988 | 16, 967, 209 | |
| 1876 | 2, 318, 123 | 820, 636 | 1, 497, 487 | |
| 1877 | 9, 505, 250 | 402, 019 | 9, 103, 231 | |
| 1878 | 7, 504, 226 | 441, 198 | 7, 063, 028 | |
| 1879 | 6, 577, 247 | 590, 773 | 5, 986, 474 | |
| 1880 | 17, 241, 848 | 2, 458, 048 | 14, 783, 800 | |
| 1881 | 2, 021, 289 | 1, 252, 570 | 768, 719 | |
| 1882 | 7, 896, 981 | 1, 370, 879 | 6, 526, 102 | |
| 1883 | 9, 502, 355 | 1, 399, 057 | 8, 103, 298 | |
| 1884 | 8, 718, 196 | 458, 375 | 8, 259, 821 | |
| 1885 | 5, 243, 810 | 1, 888, 119 | 3, 355, 691 | |
| 1886 | 12, 131, 787 | 509, 327 | 11, 622, 460 | |
| 1887 | 3, 861, 158 | 886, 642 | 2, 974, 516 | |
| 1888 | 546, 383 | 820, 250 | | $273, 867 |
| 1889 | 2, 611, 869 | 2, 555, 706 | 56, 163 | |
| 1890 | 8, 359, 988 | 1, 027, 918 | 7, 332, 070 | |
| 1891 | 22, 661, 095 | 4, 028, 875 | 18, 632, 220 | |
| 1892 | 8, 948, 997 | 8, 380, 253 | 568, 744 | |
| Total | 227, 326, 567 | 34, 730, 350 | | |

## PORTUGAL.

*Value of GOLD COIN and BULLION imported into and exported from Portugal from 1869 to 1891.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1869 | $325, 712 | $136, 358 | $189, 354 | |
| 1870 | 1, 232, 768 | 74, 264 | 1, 158, 504 | |
| 1871 | 3, 878, 716 | 48, 197 | 3, 830, 519 | |
| 1872 | 1, 938, 875 | 2, 829 | 1, 936, 046 | |
| 1873 | 4, 221, 064 | 35, 527 | 4, 185, 537 | |
| 1874 | 1, 565, 302 | 42, 963 | 1, 522, 339 | |
| 1875 | 2, 693, 037 | 71, 771 | 2, 621, 266 | |
| 1876 | 4, 671, 243 | 1, 786, 325 | 2, 884, 918 | |
| 1877 | 779, 127 | 1, 520, 681 | | 741, 554 |
| 1878 | 3, 513, 650 | 1, 823, 424 | 1, 690, 226 | |
| 1879* | 1, 343, 520 | 2, 838, 240 | | 1, 494, 720 |
| 1880 | 2, 779, 705 | 30, 489 | 2, 749, 216 | |
| 1881* | 3, 248, 640 | 135, 000 | 3, 113, 640 | |
| 1882 | 2, 956, 220 | 2, 795, 667 | 160, 553 | |
| 1883 | 21, 044, 080 | 2, 425, 351 | 18, 618, 729 | |
| 1884 | 2, 932, 122 | 295, 764 | 2, 636, 358 | |
| 1885* | 4, 177, 000 | 847, 000 | 3, 330, 000 | |
| 1886 | 9, 448, 364 | 3, 737 | 9, 444, 627 | |
| 1887 | 4, 762, 970 | 3, 123 | 4, 759, 847 | |
| 1888 | 4, 866, 877 | 572, 297 | 4, 294, 580 | |
| 1889 | 10, 844 | 2, 037 | 8, 807 | |
| 1890 | 15, 878, 704 | 11, 284, 488 | 4, 594, 216 | |
| 1891 | 4, 018, 788 | 462, 988 | 3, 555, 800 | |
| Total | 102, 287, 328 | 27, 238, 520 | | |

* Gold and silver.

*Value of SILVER COIN and BULLION imported into and exported from Portugal from 1869 to 1891.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1869 | $7,747 | $371,232 | | $363,485 |
| 1870 | 2,984 | 244,858 | | 241,874 |
| 1871 | 33,026 | 129,078 | | 96,052 |
| 1872 | 346 | 41,891 | | 41,545 |
| 1873 | 24,632 | 39,701 | | 15,069 |
| 1874 | 62,387 | 76,842 | | 14,455 |
| 1875 | 47,537 | 54,607 | | 7,070 |
| 1876 | 173,774 | 30,467 | $143,307 | |
| 1877 | 63,818 | 111,718 | | 47,900 |
| 1878 | 362,572 | 216,391 | 146,181 | |
| 1879 | | | | |
| 1880 | 47,181 | 33,035 | 14,146 | |
| 1881 | | | | |
| 1882 | 66,006 | 16,417 | 49,589 | |
| 1883 | 500,713 | 107,888 | 392,825 | |
| 1884 | 79,669 | 23,869 | 55,800 | |
| 1885 | | | | |
| 1886 | 637,189 | 3,886 | 633,303 | |
| 1887 | 338,959 | 2,118 | 336,841 | |
| 1888 | 99,936 | 102,948 | | 3,012 |
| 1889 | 487 | 109 | 378 | |
| 1890 | 495,720 | 204,984 | 290,736 | |
| 1891 | 4,911,840 | 5,338,440 | | 426,600 |
| Total | 7,956,523 | 7,150,479 | | |

## AUSTRIA-HUNGARY.

*Value of GOLD COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1859 | $13,358,460 | $9,768,955 | $3,589,505 | |
| 1860 | 6,933,771 | 8,345,382 | | $1,411,611 |
| 1861 | 6,646,000 | 6,124,289 | 521,711 | |
| 1862 | 7,500,011 | 8,090,176 | | 590,165 |
| 1863 | 10,498,022 | 8,199,170 | 2,298,852 | |
| 1864 | 5,677,013 | 5,940,195 | | 263,182 |
| 1865 | 4,252,111 | 4,644,889 | | 392,778 |
| 1866 | 6,284,458 | 5,027,699 | 1,256,759 | |
| 1867 | 8,491,594 | 4,383,702 | 4,107,892 | |
| 1868 | 7,672,142 | 2,662,388 | 5,009,754 | |
| 1869 | 13,313,267 | 3,946,395 | 9,366,872 | |
| 1870 | 16,115,885 | 7,217,556 | 8,898,329 | |
| 1871 | 26,986,083 | 9,710,471 | 17,275,612 | |
| 1872 | 15,656,646 | 5,930,225 | 9,726,421 | |
| 1873 | 12,380,169 | 2,108,111 | 10,272,058 | |
| 1874 | 4,699,387 | 296,412 | 4,402,975 | |
| 1875 | 1,998,452 | 1,609,661 | 388,791 | |
| 1876 | 10,285,350 | 2,845,817 | 7,439,533 | |
| 1877 | 8,671,036 | 2,758,755 | 5,912,281 | |
| 1878 | 6,760,976 | 1,860,880 | 4,900,096 | |
| 1879 | 10,454,823 | 1,452,816 | 9,002,007 | |
| 1880 | 10,562,488 | 1,516,617 | 9,045,871 | |
| 1881 | 9,412,065 | 998,229 | 8,413,836 | |
| 1882 | 8,411,178 | 1,995,129 | 6,416,049 | |
| 1883 | 6,420,701 | 968,322 | 5,452,379 | |
| 1884 | 4,745,244 | 1,384,362 | 3,360,882 | |
| 1885 | 3,833,413 | 1,935,980 | 1,897,433 | |
| 1886 | 3,156,850 | 451,263 | 2,705,587 | |
| 1887 | 3,329,646 | 1,497,344 | 1,832,302 | |
| 1888 | 10,559,829 | 4,533,237 | 6,026,592 | |
| 1889 | 9,958,366 | 3,468,547 | 6,489,819 | |
| 1890 | 18,973,001 | 1,733,941 | 17,239,060 | |
| 1891 | 13,840,960 | 709,793 | 13,131,167 | |
| 1892 | | | | |
| Total | 307,839,397 | 124,116,708 | | |

*Value of SILVER COIN and BULLION imported into and exported from Austria-Hungary from 1859 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1859 | $17, 324, 743 | $22, 440, 114 | | $5, 115, 371 |
| 1860 | 9, 300, 505 | 16, 127, 316 | | 6, 826, 811 |
| 1861 | 7, 386, 002 | 7, 573, 146 | | 187, 144 |
| 1862 | 4, 576, 629 | 6, 358, 763 | | 1, 782, 134 |
| 1863 | 5, 128, 338 | 3, 697, 136 | $1, 431, 202 | |
| 1864 | 3, 229, 170 | 6, 193, 978 | | 2, 964, 808 |
| 1865 | 6, 416, 116 | 3, 637, 996 | 2, 778, 120 | |
| 1866 | 7, 067, 029 | 18, 568, 343 | | 11, 501, 314 |
| 1867 | 4, 544, 544 | 5, 856, 469 | | 1, 311, 925 |
| 1868 | 8, 599, 096 | 5, 659, 682 | 2, 939, 414 | |
| 1869 | 6, 814, 801 | 2, 782, 691 | 4, 032, 110 | |
| 1870 | 4, 621, 514 | 6, 210, 934 | | 1, 589, 420 |
| 1871 | 4, 225, 114 | 11, 361, 133 | | 7, 136, 019 |
| 1872 | 3, 148, 004 | 20, 579, 681 | | 17, 431, 677 |
| 1873 | 8. 224, 807 | 10, 153, 939 | | 1, 929, 132 |
| 1874 | 5, 130, 042 | 7, 379, 934 | | 2, 249. 892 |
| 1875 | 4, 950, 710 | 5, 693, 304 | | 742. 594 |
| 1876 | 6, 922, 317 | 12, 946, 813 | | 6, 024, 496 |
| 1877 | 5, 619. 826 | 4, 780, 771 | 839, 055 | |
| 1878 | 18, 478, 532 | 5, 524, 363 | 12, 954. 169 | |
| 1879 | 20, 774, 473 | 2, 687, 560 | 18, 086, 913 | |
| 1880 | 3. 615, 928 | 8, 231, 457 | | 4, 615, 529 |
| 1881 | 7, 905, 793 | 651, 495 | 7, 254. 298 | |
| 1882 | 1, 562, 781 | 23, 157, 024 | | 21, 594, 243 |
| 1883 | 3, 186, 613 | 96, 627 | 3, 089. 986 | |
| 1884 | 882, 859 | 2, 737, 890 | | 1, 855, 031 |
| 1885 | 1, 611, 073 | 1, 870, 907 | | 259, 834 |
| 1886 | 1, 354, 690 | 12, 842 | 1, 341, 848 | |
| 1887 | 1, 348, 456 | 467, 924 | 880, 532 | |
| 1888 | 1, 524, 255 | 404, 379 | 1, 119, 876 | |
| 1889 | 2, 040, 721 | 55, 940 | 1, 984, 781 | |
| 1890 | 1, 329, 588 | 44, 511 | 1, 285, 077 | |
| 1891 | 4, 369, 494 | 6, 702, 132 | | 2, 332, 638 |
| 1892 | | | | |
| Total | 193. 214, 563 | 230, 647, 194 | | |

NOTE.—The above is at United States coining rate.

## GERMANY.

*Value of GOLD COIN and BULLION imported into and exported from Germany from 1872 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1872 | $8, 396, 640 | $24, 247, 440 | | $15, 850. 800 |
| 1873 | 84, 252. 000 | 12, 598, 530 | $71, 653, 470 | |
| 1874 | 4, 176, 900 | 8, 353, 800 | | 4, 176, 900 |
| 1875 | 3, 665, 200 | 6, 664, 000 | | 2, 998, 800 |
| 1876 | 20, 991, 600 | 5, 331, 200 | 15, 660, 400 | |
| 1877 | 17, 374, 000 | 11, 067, 000 | 6, 307, 000 | |
| 1878 | 40. 126, 800 | 333, 200 | 39, 793, 600 | |
| 1879 | 20, 658, 400 | 1, 332, 800 | 19, 325, 600 | |
| 1880 | 4, 962, 300 | 7, 064, 554 | | 2. 102. 254 |
| 1881 | 3, 350, 564 | 10, 863, 510 | | 7, 512, 946 |
| 1882 | 6, 816, 558 | 9, 335, 788 | | 2, 519, 230 |
| 1883 | 4, 963, 252 | 10, 027, 416 | | 5, 064, 164 |
| 1884 | 4, 384, 912 | 7, 873, 754 | | 3, 488, 842 |
| 1885 | 10, 127, 138 | 5. 837, 664 | 4, 289, 474 | |
| 1886 | 11, 152, 204 | 5, 522, 790 | 5, 629, 414 | |
| 1887 | 13, 193, 054 | 3, 993, 878 | 9, 199, 176 | |
| 1888 | 31, 943, 646 | 23. 868, 544 | 8, 075, 102 | |
| 1889 | 17, 375, 404 | 13, 678, 146 | 3, 697, 258 | |
| 1890 | 26, 471, 145 | 10, 816, 886 | 15, 654, 259 | |
| 1891 | 56, 647, 846 | 31, 689, 457 | 24, 958, 389 | |
| 1892 | 45, 612, 162 | 38, 897, 709 | 6, 714, 453 | |
| Total | 436, 641, 725 | 249, 398, 066 | | |

*Value of SILVER COIN and BULLION imported into and exported from Germany from 1872 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1872 | $40, 698, 000 | $17, 157, 420 | $23, 540, 580 | ............ |
| 1873 | 35, 057, 400 | 31, 915, 800 | 3, 141, 600 | ............ |
| 1874 | 12, 052, 320 | 17, 080, 308 | ............ | $5, 027, 988 |
| 1875 | 7, 216, 160 | 9, 253, 440 | ............ | 2, 037, 280 |
| 1876 | 5, 483, 520 | 8, 409, 492 | ............ | 2, 925, 972 |
| 1877 | 7, 106, 680 | 4, 678, 128 | 2, 428, 552 | ............ |
| 1878 | 9, 520, 000 | 6, 645, 912 | 2, 874, 088 | ............ |
| 1879 | 7, 794, 500 | 9, 567, 600 | ............ | 1, 773, 100 |
| 1880 | 4, 366, 348 | 5, 017, 992 | ............ | 651, 644 |
| 1881 | 3, 142, 790 | 4, 165, 714 | ............ | 1, 022, 924 |
| 1882 | 1, 551, 284 | 3, 418, 156 | ............ | 1, 866, 872 |
| 1883 | 1, 502, 018 | 4, 917, 556 | ............ | 3, 415, 538 |
| 884 | 1, 356, 838 | 7, 468, 202 | ............ | 6, 111, 364 |
| 885 | 710, 906 | 4, 618, 866 | ............ | 3, 907, 960 |
| 886 | 2, 310, 980 | 10, 141, 894 | ............ | 7, 830, 914 |
| 887 | 2, 060, 842 | 9, 063, 278 | ............ | 7, 002, 436 |
| 888 | 2, 603, 958 | 11, 056, 290 | ............ | 8, 452, 332 |
| 889 | 2, 254, 669 | 13, 934, 329 | ............ | 11, 679, 660 |
| 1890 | 3, 141, 743 | 13, 442, 240 | ............ | 10, 300, 497 |
| 1891 | 4, 056, 672 | 13, 166, 707 | ............ | 9, 110, 035 |
| 1892 | 3, 904, 687 | 3, 029, 225 | 875, 462 | ............ |
| Total | 157, 892, 315 | 208, 148, 549 | ............ | ............ |

NETHERLANDS.

*Value of GOLD COIN and BULLION imported into and exported from the Netherlands from 1851 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 851–'55* | †$22, 655, 250 | †$20, 375, 265 | $2, 279, 985 | ............ |
| 856–'60* | †34, 469, 490 | 26, 990, 020 | 7, 479, 470 | ............ |
| 861–'65* | †26, 803, 655 | †36, 969, 725 | ............ | $10, 166, 070 |
| 866–'70* | †42, 527, 210 | †26, 139, 410 | 16, 387, 800 | ............ |
| 871–'75* | †50, 747, 505 | †18, 602, 135 | 32, 145, 370 | ............ |
| 876–'80* | 22, 539, 255 | 4, 538, 920 | 18, 000, 335 | ............ |
| 881 | 2, 668, 641 | 3, 183, 004 | ............ | 514, 363 |
| 882 | 4, 014, 018 | 1, 852, 411 | 2, 161, 607 | ............ |
| 883 | 11, 393, 703 | 308, 645 | 11, 085, 058 | ............ |
| 884 | 5, 658, 021 | 805, 809 | 4, 852, 212 | ............ |
| 885 | 6, 595, 534 | 421, 963 | 6, 173, 571 | ............ |
| 886 | 11, 212, 074 | 770, 212 | 10, 441, 862 | ............ |
| 887 | 1, 248, 992 | 603 | 1, 248, 389 | ............ |
| 888 | 3, 766, 457 | 5, 553, 435 | ............ | 1, 786, 978 |
| 889 | 988, 855 | 822, 894 | 165, 961 | ............ |
| 890 | 2, 623, 952 | 228, 158 | 2, 395, 794 | ............ |
| 891 | 3, 707, 284 | 891, 636 | 2, 815, 648 | ............ |
| 892 | 852, 155 | 97, 464 | 754, 691 | ............ |
| Total | 254, 472, 051 | 148, 551, 709 | ............ | ............ |

* For the periods. † Gold and silver.

*Value of SILVER COIN and BULLION imported into and exported from the Netherlands from 1851 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1851–1855 | | | | |
| 1856–1860 | | | | |
| 1861–1865 | | | | |
| 1866–1870 | | | | |
| 1871–1875 | | | | |
| 1876–1880* | $13, 273, 625 | $8, 520, 980 | $4, 752, 645 | |
| 1881 | 976, 851 | 19, 507 | 957, 344 | |
| 1882 | 1, 061, 238 | 26, 745 | 1, 034, 493 | |
| 1883 | 926, 065 | 111, 256 | 814, 809 | |
| 1884 | 706, 709 | 425, 125 | 281, 584 | |
| 1885 | 950, 119 | 286, 444 | 663, 675 | |
| 1886 | 572, 811 | 11, 619 | 561, 192 | |
| 1887 | 309, 492 | 47, 430 | 262, 062 | |
| 1888 | 387, 338 | 1, 631, 316 | | $1, 243, 978 |
| 1889 | 264, 797 | 6, 668, 657 | | 6, 403, 860 |
| 1890 | 551, 823 | 3, 083, 943 | | 2, 532, 120 |
| 1891 | 4, 802, 292 | 625, 512 | 4, 176, 780 | |
| 1892 | 5, 255, 793 | 2, 241, 753 | 3, 014, 040 | |
| Total | 30, 038, 953 | 23, 700, 287 | | |

* For the period.

## SCANDINAVIAN UNION.

*Value of GOLD and SILVER COIN and BULLION imported into and exported from Norway, Sweden, and Denmark from 1871 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1871 * | $2, 896, 008 | $558, 780 | $2, 337, 228 | |
| 1872 * | 3, 461, 220 | 30, 284 | 3, 430, 936 | |
| 1873 * | 7, 014, 364 | 4, 843, 832 | 2, 170, 532 | |
| 1874 * | 3, 424, 772 | 2, 234, 584 | 1, 190, 188 | |
| 1875 | 5, 966, 484 | 3, 348, 928 | 2, 617, 556 | |
| 1876 | 10, 659, 432 | 10, 956, 644 | | $297, 212 |
| 1877 | 6, 223, 496 | 4, 402, 007 | 1, 821, 489 | |
| 1878 | 6, 982, 472 | 3, 091, 916 | 3, 890, 556 | |
| 1879 | 9, 207, 944 | 5, 361, 876 | 3, 846, 068 | |
| 1880 | 7, 203, 572 | 2, 399, 940 | 4, 803, 632 | |
| 1881 | 4, 036, 884 | 3, 252, 448 | 784, 436 | |
| 1882 | 3, 152, 484 | 2, 179, 108 | 973, 376 | |
| 1883 | 4, 043, 852 | 1, 836, 068 | 2, 207, 784 | |
| 1884 | 2, 927, 096 | 1, 079, 236 | 1, 847, 860 | |
| 1885 | 2, 379, 481 | 1, 813, 154 | 566, 327 | |
| 1886 | 2, 519, 987 | 322, 813 | 2, 197, 174 | |
| 1887 † | 4, 959, 684 | 2, 387, 880 | 2, 571, 804 | |
| 1888 † | 1, 656, 650 | 705, 486 | 951, 164 | |
| 1889 | 2, 911, 368 | 1, 353, 802 | 1, 557, 566 | |
| 1890 | 1, 374, 770 | 746, 136 | 628, 634 | |
| 1891 | 1, 966, 988 | 933, 893 | 1, 033, 095 | |
| 1892 | 1, 672, 238 | 389, 821 | 1, 282, 417 | |
| Total | 96, 641, 246 | 54, 228, 636 | | |

* Exclusive of imports and exports of Denmark.
† Exclusive of imports and exports of Norway.

# RUSSIA.

*Value of GOLD COIN and BULLION imported into and exported from Russia from 1871 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 71 | $4,897,071 | $13,013,320 | .............. | $8,116,249 |
| 72 | 6,260,070 | 4,992,774 | $1,267,296 | .............. |
| 73 | 1,929,500 | 11,043,686 | .............. | 9,114,186 |
| 74 | 5,056,834 | 13,162,277 | .............. | 8,105,443 |
| 75 | 1,328,268 | 21,283,157 | .............. | 19,954,889 |
| 76 | 1,148,438 | 78,603,971 | .............. | 77,455,533 |
| 77 | 7,257,235 | 10,490,306 | .............. | 3,233,071 |
| 78 | 7,910,178 | 5,252,871 | 2,657,307 | .............. |
| 79 | 5,702,058 | 4,493,420 | 1,208,638 | .............. |
| 80 | 5,438,103 | 19,971,097 | .............. | 14,532,994 |
| 81 | 4,145,338 | 51,652,715 | .............. | 47,507,377 |
| 82 | 3,464,610 | 52,957,057 | .............. | 49,492,447 |
| 83 | 2,326,205 | 14,827,822 | .............. | 12,501,617 |
| 84 | 1,861,582 | 3,884,469 | .............. | 2,022,887 |
| 85 | 1,921,010 | 4,118,325 | .............. | 2,197,315 |
| 86 | 1,853,092 | 11,031,337 | .............. | 9,178,245 |
| 87 | 1,691,014 | 14,579,302 | .............. | 12,888,288 |
| 88 | 16,213,203 | 27,013,772 | .............. | 10,800,569 |
| 89 | 2,074,598 | 13,468,682 | .............. | 11,394,084 |
| 90 | 12,195,212 | 13,054,997 | .............. | 859,785 |
| 91 | 55,818,120 | 475,429 | 55,342,691 | .............. |
| 92 | 89,497,054 | 195,956 | 89,301,098 | .............. |
| Total | 239,988,793 | 389,566,742 | .............. | .............. |

*Value of SILVER COIN and BULLION imported into and exported from Russia from 1871 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 71 | $830,457 | $628,245 | $202,212 | .............. |
| 72 | 3,803,430 | 969,381 | 2,834,049 | .............. |
| 73 | 13,932,534 | 273,989 | 13,658,545 | .............. |
| 74 | 7,778,200 | 341,136 | 7,437,064 | .............. |
| 75 | 3,642,896 | 354,256 | 3,288,640 | .............. |
| 76 | 3,038,577 | 1,087,466 | 1,951,111 | .............. |
| 77 | 1,193,975 | 4,367,616 | .............. | $3,173,641 |
| 78 | 4,842,273 | 5,672,730 | .............. | 830,457 |
| 79 | 5,697,428 | 3,369,679 | 2,327,749 | .............. |
| 80 | 4,124,499 | 2,240,535 | 1,883,964 | .............. |
| 81 | 3,530,985 | 1,592,223 | 1,938,762 | .............. |
| 82 | 4,078,963 | 9,110,327 | .............. | 5,031,364 |
| 83 | 2,732,944 | 2,115,504 | 617,440 | .............. |
| 84 | 2,654,220 | 1,779,771 | 874,449 | .............. |
| 85 | 3,323,371 | 2,479,793 | 843,578 | .............. |
| 86 | 3,669,137 | 1,880,877 | 1,788,260 | .............. |
| 87 | 3,143,541 | 2,235,133 | 908,408 | .............. |
| 88 | 1,471,051 | 3,127,334 | .............. | 1,656,283 |
| 89 | 6,541,777 | 2,333,151 | 4,208,626 | .............. |
| 90 | 5,693,569 | 3,101,864 | 2,591,705 | .............. |
| 91 | 8,145,577 | 4,131,445 | 4,014,132 | .............. |
| 92 | 9,019,503 | 4,157,443 | 4,862,060 | .............. |
| Total | 102,888,907 | 57,349,898 | .............. | .............. |

## JAPAN.

*Value of GOLD COIN and BULLION imported into and exported from Japan from 1872 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1872 | ............... | $2, 684, 786 | ............... | $2, 684, 786 |
| 1873 | $2, 013, 907 | 2, 614, 055 | ............... | 600, 148 |
| 1874 | 2, 700 | 8, 126, 290 | ............... | 8, 123, 590 |
| 1875 | 26, 515 | 10, 603, 345 | ............... | 10, 576, 830 |
| 1876 | 621, 464 | 5, 872, 356 | ............... | 5, 250, 892 |
| 1877 | 162, 280 | 6, 221, 776 | ............... | 6, 059, 496 |
| 1878 | 242 | 4, 601, 082 | ............... | 4, 600, 840 |
| 1879 | 701, 666 | 4, 749, 634 | ............... | 4, 047, 968 |
| 1880 | 20, 618 | 5, 888, 174 | ............... | 5, 867, 556 |
| 1881 | 150 | 2, 246, 889 | ............... | 2, 246, 739 |
| 1882 | 160 | 2, 291, 773 | ............... | 2, 291, 613 |
| 1883 | 558 | 1, 009, 570 | ............... | 1, 009, 012 |
| 1884 | 400, 542 | 1, 426, 543 | ............... | 1, 026, 001 |
| 1885 | 724, 989 | 484, 918 | $240, 071 | ............... |
| 1886 | 1, 151, 897 | 314, 191 | 837, 706 | ............... |
| 1887 | 62, 717 | 86, 236 | ............... | 23, 519 |
| 1888 | ............... | 441, 237 | ............... | 441, 237 |
| 1889 | 646, 326 | 264, 385 | 381, 941 | ............... |
| 1890 | 327, 436 | 1, 682, 608 | ............... | 1, 355, 172 |
| 1891 | 250, 000 | 193, 000 | 57, 000 | ............... |
| 1892 | 329, 214 | 6, 479, 022 | ............... | 6, 149, 808 |
| Total | 7, 443, 381 | 68, 281, 870 | ............... | ............... |

*Value of SILVER COIN and BULLION imported into and exported from Japan from 1872 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1872 | $3, 691, 509 | $1, 796, 109 | $1, 895, 400 | ............... |
| 1873 | 1, 066, 635 | 2, 508, 862 | ............... | $1, 442, 227 |
| 1874 | 1, 069, 041 | 5, 688, 911 | ............... | 4, 619, 870 |
| 1875 | 271, 806 | 4, 060, 626 | ............... | 3, 788, 820 |
| 1876 | 7, 545, 776 | 4, 803, 344 | 2, 742, 432 | ............... |
| 1877 | 2, 011, 217 | 3, 219, 494 | ............... | 1, 208, 277 |
| 1878 | 2, 188, 858 | 2, 727, 569 | ............... | 538, 711 |
| 1879 | 2, 403, 137 | 8, 029, 229 | ............... | 5, 626, 092 |
| 1880 | 3, 617, 611 | 7, 334, 819 | ............... | 3, 717, 208 |
| 1881 | 1, 855, 996 | 5, 243, 658 | ............... | 3, 387, 662 |
| 1882 | 1, 823, 118 | 5, 243, 479 | ............... | 3, 420, 361 |
| 1883 | 4, 442, 683 | 1, 908, 880 | 2, 533, 803 | ............... |
| 1884 | 3, 052, 205 | 594, 997 | 2, 457, 208 | ............... |
| 1885 | 6, 405, 936 | 3, 753, 615 | 2, 652, 321 | ............... |
| 1886 | 8, 753, 345 | 9, 357, 785 | ............... | 604, 440 |
| 1887 | 7, 467, 861 | 10, 948, 845 | ............... | 3, 480, 984 |
| 1888 | 5, 868, 928 | 7, 113, 520 | ............... | 1, 244, 592 |
| 1889 | 14, 209, 632 | 4, 171, 632 | 10, 038, 000 | ............... |
| 1890 | 781, 324 | 12, 091, 206 | ............... | 11, 309, 882 |
| 1891 | 12, 000, 000 | 1, 200, 000 | 10, 800, 000 | ............... |
| 1892 | 18, 818, 262 | 1, 179, 514 | 17, 638, 748 | ............... |
| Total | 109, 344, 880 | 102, 976, 094 | ............... | ............... |

## CHINA.

*alue of GOLD COIN and BULLION imported into and exported from China from 1881 to 1885.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 81 | $32, 812, 230 | $19, 935, 880 | $12, 876, 350 | .............. |
| 82 | 32, 197, 337 | 21, 424, 176 | 10, 773, 161 | .............. |
| 83 | 34, 653, 579 | 29, 756, 403 | 4, 897, 176 | .............. |
| 84 | 7, 349, 653 | 21, 132, 426 | .............. | $13, 782, 773 |
| 85 | 63, 599, 002 | 115, 539, 656 | .............. | 51, 940, 654 |
| Total | 170, 611, 801 | 207, 788, 541 | .............. | .............. |

*alue of SILVER COIN and BULLION imported into and exported from China from 1881 to 1885.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 81 | $33, 119, 846 | $24, 725, 684 | $8, 394, 162 | .............. |
| 82 | 51, 809. 679 | 37, 342, 013 | 14, 467, 666 | .............. |
| 83 | 30, 473, 767 | 23, 241, 947 | 7, 231, 820 | .............. |
| 84 | 34, 514, 153 | 24, 133, 372 | 10, 380, 781 | .............. |
| 85 | 27, 700, 467 | 34, 278, 347 | .............. | $6, 577. 880 |
| Total | 177, 617, 912 | 143, 721, 363 | .............. | .............. |

NOTE.—The above is United States coining value.

## MEXICO.

*alue of GOLD and SILVER COIN and BULLION imported into and exported from from Mexico 1879 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 9 | .............. | $21, 835, 872 | .............. | $21, 835, 872 |
| 0 | .............. | 22, 388, 576 | .............. | 22, 388, 576 |
| 1 | .............. | 19, 567, 144 | .............. | 19, 567, 144 |
| 2 | .............. | 17, 337, 024 | .............. | 17, 337, 024 |
| 3 | .............. | 30, 103, 064 | .............. | 30, 103, 064 |
| 4 | .............. | 34, 008, 568 | .............. | 34, 008, 568 |
| 5 | .............. | 34, 314, 384 | .............. | 34, 314, 384 |
| 6 | .............. | 30, 384, 496 | .............. | 30, 384, 496 |
| 7 | .............. | 34, 097, 976 | .............. | 34, 097, 976 |
| 8 | .............. | 31, 502, 096 | .............. | 31, 502, 096 |
| 9 | .............. | 39, 405, 560 | .............. | 39, 405, 560 |
| 0 | .............. | 41, 847, 008 | .............. | 41, 847, 008 |
| 1 | .............. | 20, 912, 328 | .............. | 20, 912, 328 |
| 2 | .............. | 49, 250. 763 | .............. | 49, 250, 763 |
| Total | .............. | 426, 954, 859 | .............. | .............. |

OTE:-The above is United States coining value.

## ARGENTINE REPUBLIC.

*Value of GOLD and SILVER COIN and BULLION imported into and exported from the Argentine Republic from 1881 to 1892.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1881 | $4,180,324 | $3,007,497 | $1,172,827 | ............ |
| 1882 | 2,700,908 | 2,238,590 | 462,318 | ............ |
| 1883 | 2,369,986 | 4,774,037 | ............ | $2,404,051 |
| 1884 | 4,778,903 | 4,389,583 | 389,320 | ............ |
| 1885 | 6,136,657 | 8,219,519 | ............ | 2,082,862 |
| 1886 | 20,084,046 | 8,136,788 | 11,947,258 | ............ |
| 1887 | 9,489,675 | 9,611,338 | ............ | 121,663 |
| 1888 | 43,613,573 | 8,501,776 | 35,111,797 | ............ |
| 1889 | 11,436,275 | 27,670,919 | ............ | 16,234,644 |
| 1890 | 7,088,401 | 775,529 | 6,312,872 | ............ |
| 1891 | 9,007,891 | 1,659,476 | 7,348,415 | ............ |
| 1892 | ............ | ............ | ............ | ............ |
| Total | 120,886,639 | 78,985,052 | ............ | ............ |

## CHILE.

*Value of GOLD and SILVER COIN and BULLION imported into and exported from Chile from 1873 to 1891.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1873 | $1,547,547 | $5,007,629 | ............ | $3,460,082 |
| 1874 | 126,529 | 4,326,319 | ............ | 4,199,790 |
| 1875 | 345,522 | 6,535,710 | ............ | 6,190,188 |
| 1876 | 330,922 | 5,061,160 | ............ | 4,730,238 |
| 1877 | 321,189 | 1,771,406 | ............ | 1,450,217 |
| 1878 | 180,060 | 1,854,137 | ............ | 1,674,077 |
| 1879 | 53,531 | 2,501,381 | ............ | 2,447,850 |
| 1880 | 43,799 | 4,676,707 | ............ | 4,632,908 |
| 1881 | 116,796 | 2,949,099 | ............ | 2,832,303 |
| 1882 | 29,199 | 3,990,530 | ............ | 3,961,331 |
| 1883 | 345,521 | 6,647,639 | ............ | 6,302,118 |
| 1884 | 58,398 | 6,214,521 | ............ | 6,156,123 |
| 1885 | 155,728 | 7,620,939 | ............ | 7,465,211 |
| 1886 | 311,456 | 7,509,010 | ............ | 7,197,554 |
| 1887 | 87,597 | 9,105,222 | ............ | 9,017,625 |
| 1888 | 199,527 | 8,895,962 | ............ | 8,696,435 |
| 1889 | 452,585 | 6,117,190 | ............ | 5,664,605 |
| 1890 | 199,527 | 5,645,140 | ............ | 5,445,613 |
| 1891 | 116,796 | 5,353,150 | ............ | 5,236,354 |
| Total | 5,022,229 | 101,782,851 | ............ | ............ |

## CAPE COLONY.

*Value of GOLD COIN and BULLION imported into and exported from Cape Colony from 1825 to 1890.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1825-1865 | $16,606,980 | $5,196,147 | $11,410,833 | ............ |
| 1866 | 48,665 | 57,872 | ............ | $9,207 |
| 1867 | 170,327 | 93,252 | 77,075 | ............ |
| 1868 | 488,363 | 57,989 | 430,374 | ............ |
| 1869 | 121,662 | 195,448 | ............ | 73,786 |
| 1870 | 968,433 | 140,505 | 827,928 | ............ |
| 1871 | 3,220,333 | 252,143 | 2,968,190 | ............ |
| 1872 | 8,848,416 | 303,830 | 8,544,586 | ............ |
| 1873 | 1,511,389 | 485,087 | 1,026,302 | ............ |
| 1874 | 810,608 | 1,211,680 | ............ | 401,072 |
| 1875 | 95,758 | 880,705 | ............ | 784,947 |
| 1876 | 1,303,682 | 659,747 | 643,935 | ............ |
| 1877 | 1,376,129 | 127,721 | 1,248,408 | ............ |
| 1878 | 2,123,575 | 372,029 | 1,751,546 | ............ |
| 1879 | 2,825,811 | 1,274,774 | 1,551,037 | ............ |
| 1880 | 1,798,171 | 716,436 | 1,081,735 | ............ |
| 1881 | ............ | ............ | ............ | ............ |
| 1882 | 1,290,737 | 249,233 | 1,041,504 | ............ |
| 1883 | ............ | ............ | ............ | ............ |
| 1884 | ............ | ............ | ............ | ............ |
| 1885 | 979,914 | 1,893,818 | ............ | 913,904 |
| 1886 | 842,391 | 871,970 | ............ | 29,579 |
| 1887 | 3,339,378 | 228,580 | 3,110,798 | ............ |
| 1888 | ............ | 2,516,569 | ............ | 2,516,569 |
| 1889 | ............ | 12,685,544 | ............ | 12,685,544 |
| 1890 | ............ | ............ | ............ | ............ |
| Total | 48,770,722 | 30,471,079 | ............ | ............ |

*Value of SILVER COIN and BULLION imported into and exported from Cape Colony from 1825 to 1890.*

| Years. | Imports. | Exports. | Excess of imports over exports. | Excess of exports over imports. |
|---|---|---|---|---|
| 1825-1865 | $1,367,389 | $587,240 | $780,149 | ............ |
| 1866 | ............ | 9,387 | ............ | $9,387 |
| 1867 | ............ | 9,991 | ............ | 9,991 |
| 1868 | 487 | 8,331 | ............ | 7,844 |
| 1869 | ............ | 6,395 | ............ | 6,395 |
| 1870 | ............ | 23,554 | ............ | 23,554 |
| 1871 | 52,072 | 12,531 | 39,541 | ............ |
| 1872 | 837,524 | 49,940 | 787,584 | ............ |
| 1873 | 164,716 | 18,186 | 146,530 | ............ |
| 1874 | ............ | 30,182 | ............ | 30,182 |
| 1875 | 56,680 | 23,130 | 33,550 | ............ |
| 1876 | 26,016 | 7,504 | 18,512 | ............ |
| 1877 | 74,477 | 10,375 | 64,102 | ............ |
| 1878 | 2,998 | 501 | 2,497 | ............ |
| 1879 | 15,621 | 638 | 14,983 | ............ |
| 1880 | 278,899 | 3,100 | 275,799 | ............ |
| 1881 | ............ | ............ | ............ | ............ |
| 1882 | 109,594 | 17,734 | 91,860 | ............ |
| 1883 | ............ | ............ | ............ | ............ |
| 1884 | ............ | ............ | ............ | ............ |
| 1885 | 89,329 | 202,285 | ............ | 112,956 |
| 1886 | 2,433 | 127,176 | ............ | 124,743 |
| 1887 | 239,485 | 82,794 | 156,691 | ............ |
| 1888 | ............ | ............ | ............ | ............ |
| 1889 | ............ | ............ | ............ | ............ |
| 1890 | ............ | ............ | ............ | ............ |
| Total | 3,317,720 | 1,230,974 | ............ | ............ |

*Summary of population and an approximate statement of revenue, expenditures, debt, to the latest available*

| Countries. | Population. | Revenue. | Revenue per capita. | Expenditures. | Expenditures per capita. | Debt. |
|---|---|---|---|---|---|---|
| Australasia | 4, 285. 000 | $144, 439, 000 | $33. 71 | $153, 327, 000 | $35. 78 | $944, 053, 000 |
| Austria-Hungary | 41. 359, 000 | 222, 255, 000 | 5. 37 | 222, 072, 000 | 5. 36 | 1, 248, 437, 000 |
| Brazil | 14, 002. 000 | 113. 564, 000 | 8. 09 | 112. 447, 000 | 8. 00 | 576, 600, 000 |
| Denmark | 2, 185, 000 | 15, 656, 000 | 7. 16 | 17, 646, 000 | 8. 07 | 50, 018, 000 |
| Egypt | 6, 817. 000 | 49. 931, 000 | 7. 32 | 47, 636, 000 | 6. 98 | 517, 560, 000 |
| Finland | 2, 338, 000 | 10, 731, 000 | 4. 59 | 10, 731, 000 | 4. 59 | 15, 850, 000 |
| German Empire | 49, 428, 000 | 286, 057, 000 | 5. 79 | 289, 690, 000 | 5. 86 | 270, 095, 000 |
| Great Britain | 38, 109, 000 | 442, 826, 000 | 11. 62 | 437, 634, 000 | 11. 48 | 3, 273, 305, 000 |
| Canada | 4, 833, 000 | 38, 538, 000 | 7. 97 | 36, 342, 000 | 7. 52 | 289. 890, 000 |
| Newfoundland and Labrador | 198, 000 | 1, 973, 000 | 9. 96 | 1, 831, 000 | 9. 24 | 5, 296, 000 |
| Norway | 2, 001, 000 | 13, 756, 000 | 6. 87 | 13, 756. 000 | 6. 87 | 31, 105, 000 |
| Portugal | 4, 708, 000 | 50, 462, 000 | 10. 69 | 51, 868, 000 | 11. 01 | 462. 447, 000 |
| Sweden | 4, 803, 000 | 26, 002, 000 | 5. 41 | 26, 002. 000 | 5. 41 | 69, 163, 000 |
| Turkey | 39, 212, 000 | 81, 400, 000 | 2. 07 | 94, 160, 000 | 2. 40 | 868, 175. 000 |
| Total | 214, 278, 000 | 1, 497, 590, 000 | .......... | 1, 515, 142, 000 | .......... | 8, 621, 994, 000 |

*Summary of population and an approximate statement of revenue, expenditures, debt, according to the latest avail*

| Countries. | Population. | Revenue. | Revenue per capita. | Expenditures. | Expenditures per capita. | Debt. |
|---|---|---|---|---|---|---|
| United States § | 66. 946. 000 | $385, 820, 000 | $5. 76 | $383. 478, 000 | $5. 72 | $1,545,986,000 |
| Belgium | 6, 136, 000 | 66, 506, 000 | 10. 84 | 65. 757, 000 | 10. 72 | 446, 777, 000 |
| Greece | 2, 187, 000 | 19, 985, 000 | 9. 14 | 19, 277, 000 | 8. 81 | 144, 814, 000 |
| Italy | 30, 397. 000 | 313, 902, 000 | 10. 33 | 326, 995, 000 | 10. 75 | 2, 212, 085, 000 |
| Switzerland | 2. 918, 000 | 13, 325, 000 | 4. 56 | 14, 091, 000 | 4. 83 | 61, 847, 000 |
| France | 38, 343, 000 | 635, 333, 000 | 16. 57 | 621, 040, 000 | 16. 19 | 5, 908, 055, 000 |
| Algiers | 4, 124, 000 | 8, 932, 000 | 2. 17 | 8, 671. 000 | 2. 10 | .............. |
| Tunis | 1, 500, 000 | 4, 139, 000 | 2. 76 | 4, 137, 000 | 2. 76 | 33, 661, 000 |
| Spain | 17, 550, 000 | 144, 356, 000 | 8. 23 | 143, 276, 000 | 8. 17 | 1, 235, 921, 000 |
| Cuba | 1, 632, 000 | 20, 322, 000 | 12. 47 | 19, 901, 000 | 12. 25 | 229, 092, 000 |
| Netherlands | 4, 622, 000 | 51, 426, 000 | 11. 13 | 54. 769, 000 | 11. 85 | 451, 130, 000 |
| Japan | 40, 453, 000 | 83, 514, 000 | 2. 06 | 77, 064, 000 | 1. 91 | 306, 600, 000 |
| Haiti | 960, 000 | 7, 880, 000 | 8. 21 | 7, 686, 000 | 8. 00 | 15, 176, 000 |
| Argentine Republic | 4, 086, 000 | 87, 912, 000 | 21. 51 | 72, 472, 000 | 17. 83 | 525, 000, 000 |
| Chile | 2, 818, 000 | 59, 298, 000 | 21. 04 | 45, 875, 000 | 16. 24 | 100, 168, 000 |
| Total | 224, 672, 000 | 1, 902, 650, 000 | .......... | 1, 864, 573, 000 | .......... | 13,206,612,000 |

§ To June 30, 1893.

*imports, exports, stock, and production of silver in GOLD standard countries according returns or estimates.*

| Debt per capita. | Imports. | Imports per capita. | Exports. | Exports per capita. | Approximate stock of silver. | Approximate stock of silver per capita. | Production of silver. |
|---|---|---|---|---|---|---|---|
| $220.32 | $351,561,000 | $82.04 | $355,531,000 | $82.97 | $7,000,000 | $1.62 | $17,376,000 |
| 30.18 | 102,064,000 | 2.46 | 110,677,000 | 2.67 | 85,000,000 | 2.05 | 2,162,000 |
| 41.17 | 142,015,000 | 10.14 | 173,531,000 | 12.39 | (*) | .......... | .......... |
| 22.89 | 89,677,000 | 41.08 | 66,741,000 | 30.54 | 5,400,000 | 2.47 | .......... |
| 75.92 | 45,897,000 | 6.73 | 94,173,000 | 13.81 | 15,000,000 | 2.20 | .......... |
| 6.77 | 27,136,000 | 11.60 | 17,837,000 | 7.62 | (†) | .......... | .......... |
| 5.46 | 1,048,010,000 | 21.20 | 794,862,000 | 16.08 | 215,000,000 | 4.34 | 7,921,000 |
| 85.89 | 2,311,746,000 | 60.66 | 1,384,344,000 | 36.32 | 112,000,000 | 2.94 | 256,000 |
| 59.97 | 119,964,000 | 24.82 | 98,414,000 | 20.36 | 5,000,000 | 1.03 | 408,000 |
| 26.74 | 6,869,000 | 34.69 | 7,437,000 | 37.56 | (‡) | .......... | .......... |
| 15.54 | 59,777,000 | 29.87 | 34,943,000 | 17.46 | 1,700,000 | .85 | 235,000 |
| 98.22 | 54,026,000 | 11.47 | 34,422,000 | 7.31 | 10,000,000 | 2.12 | .......... |
| 14.40 | 101,086,000 | 21.04 | 81,631,000 | 17.00 | 4,900,000 | 1.02 | 152,000 |
| 22.14 | 100,823,000 | 2.57 | 56,480,000 | 1.44 | 44,000,000 | 1.12 | 55,000 |
| .......... | 4,560,651,000 | .......... | 3,311,023,000 | .......... | 505,000,000 | .......... | 28,565,000 |

* Included in South America. † Included in Russia. ‡ Included in Canada.

*imports, exports, stock, and production of silver in GOLD and SILVER standard countries, able returns or estimates.*

| Debt per capita. | Imports. | Imports per capita. | Exports. | Exports per capita. | Approximate stock of silver. | Approximate stock of silver per capita. | Production of silver. |
|---|---|---|---|---|---|---|---|
| $23.09 | $922,764,000 | $13.78 | $998,580,000 | $14.91 | $615,862,000 | $9.19 | $74,990,000 |
| 72.81 | 602,087,000 | 98.12 | 549,491,000 | 89.55 | 54,900,000 | 8.95 | .......... |
| 66.22 | 27,089,000 | 12.39 | 20,746,000 | 9.49 | 3,000,000 | 1.37 | .......... |
| 72.77 | 217,830,000 | 7.17 | 169,222,000 | 5.57 | 16,500,000 | .54 | 1,146,000 |
| 21.19 | 278,877,000 | 95.56 | 229,020,000 | 78.49 | 15,000,000 | 5.14 | .......... |
| 154.08 | 1,145,754,000 | 29.88 | 912,890,000 | 23.81 | 500,000,000 | 13.01 | 2,956,000 |
| .......... | 53,600,000 | 13.00 | 45,600,000 | 11.06 | (‖) | .......... | .......... |
| 22.24 | 7,356,000 | 4.90 | 8,582,000 | 5.72 | (‖) | .......... | .......... |
| 69.85 | 191,728,000 | 10.92 | 182,759,000 | 14.14 | 155,000,000 | 8.83 | 2,140,000 |
| 140.37 | 12,279,000 | 7.52 | 28,500,000 | 17.47 | 1,500,000 | .92 | .......... |
| 97.60 | 545,135,000 | 117.94 | 458,470,000 | 99.19 | 56,000,000 | 12.12 | .......... |
| 7.78 | 62,881,000 | 1.55 | 78,738,000 | 1.95 | 81,300,000 | 2.00 | 1,799,000 |
| 15.81 | 9,706,000 | 10.11 | 13,668,000 | 14.24 | 2,900,000 | 3.02 | .......... |
| 128.50 | 64,805,000 | 15.86 | 93,318,000 | 22.84 | (¶) | .......... | 620,000 |
| 35.65 | 61,915,000 | 21.97 | 62,373,000 | 22.13 | (¶) | .......... | 2,942,000 |
| .......... | 4,203,806,000 | .......... | 3,851,957,000 | .......... | 1,501,962,000 | .......... | 86,593,000 |

‖ Included in France. ¶ Included in South America.

*Summary of population and an approximate statement of revenue, expenditures, debt, according to the latest avail*

| Countries. | Population. | Revenue. | Revenue per capita. | Expenditures. | Expenditures per capita. | Debt. |
|---|---|---|---|---|---|---|
| Russia | 124,000,000 | $688,311,000 | $5.50 | $674,800,000 | $5.44 | $2,268,159,000 |
| India | 287,225,000 | 305,853,000 | 1.08 | 291,166,000 | 1.01 | 775,083,000 |
| England in Asia | 3,791,000 | 11,362,000 | 2.99 | 11,904,000 | 3.01 | 13,311,000 |
| China | 402,680,000 | 89,880,000 | .22 | 73,000,000 | .18 | 25,000,000 |
| Central American States | | | | | | |
| Costa Rica | 243,000 | 3,485,000 | 14.35 | 3,268,000 | 13.45 | 13,050,000 |
| Guatemala | 1,460,000 | 6,679,000 | 4.57 | 6,579,000 | 4.50 | 13,430,000 |
| Honduras | 432,000 | 1,160,000 | 2.68 | 1,122,000 | 2.60 | 41,117,000 |
| Nicaragua | 313,000 | 3,084,000 | 9.50 | 3,307,000 | 10.56 | 2,501,000 |
| Salvador | 778,000 | 5,218,000 | 6.70 | 5,213,000 | 6.70 | 7,060,000 |
| South American States: | | | | | | |
| Colombia | 3,879,000 | 12,414,000 | 3.18 | 12,586,000 | 3.24 | 30,878,000 |
| Ecuador | 1,272,000 | 2,430,000 | 1.91 | 2,557,000 | 2.01 | 6,700,000 |
| Venezuela | 2,324,000 | 8,691,000 | 3.74 | 7,614,000 | 3.27 | 21,869,000 |
| Peru | 2,622,000 | 4,262,000 | 1.62 | 4,263,000 | 1.62 | 269,489,000 |
| Paraguay | 329,000 | 1,042,000 | 3.16 | 1,945,000 | 5.91 | 15,809,000 |
| Uruguay | 677,000 | 7,740,000 | 11.43 | 8,700,000 | 12.85 | 108,131,000 |
| Bolivia | 2,300,000 | 3,442,000 | 1.50 | 3,562,000 | 1.54 | 5,072,000 |
| Mexico | 11,396,000 | 40,870,000 | 3.58 | 40,367,000 | 3.54 | 131,250,000 |
| Total | 845,721,000 | 1,195,923,000 | .......... | 1,151,953,000 | .......... | 3,747,909,000 |

RECAPIT

| | | | | | | |
|---|---|---|---|---|---|---|
| Gold standard countries | 214,278,000 | $1,497,590,000 | .......... | $1,515,142,000 | .......... | $8,621,994,000 |
| Gold and silver standard countries | 224,672,000 | 1,902,650,000 | .......... | 1,864,573,000 | .......... | 13,206,612,000 |
| Silver standard countries | 845,721,000 | 1,195,923,000 | .......... | 1,151,953,000 | .......... | 3,747,909,000 |
| Grand total | 1,284,671,000 | 4,596,163,000 | .......... | 4,531,668,000 | .......... | 25,576,515,000 |

*imports, exports, stock, and production of silver in SILVER standard countries, able returns or estimates.*

| Debt per capita. | Imports. | Imports per capita. | Exports. | Exports per capita. | Approximate stock of silver. | Approximate stock of silver per capita. | Production of silver. |
|---|---|---|---|---|---|---|---|
| $18.21 | $292,240,000 | $2.36 | $556,563,000 | $4,48 | $41,000,000 | $0.33 | $550,000 |
| 2.70 | 298,623,000 | 1.04 | 395,516.000 | 1.38 | 950,000,000 | 3.30 | ............ |
| 3.51 | 156,090,000 | 41.17 | 136,634,000 | 36.03 | 110,000,000 | 29.01 | ............ |
| .06 | 138,028,000 | .34 | 138,664,000 | .34 | 725,000,000 | 1.80 | ............ |
| 53.70 | 5,011,000 | 20.62 | 5,090,000 | 20.94 | | | |
| 9.20 | 5,730,000 | 3.92 | 10,701,000 | 7.33 | | | |
| 95.27 | ............... | .......... | 2,161,000 | 5.00 | 8,000,000 | .24 | 2,000,000 |
| 8.00 | 1,917,000 | 6.12 | 1,664,000 | 5.31 | | | |
| 9.07 | 2,240,000 | 2.88 | 4,951,000 | 6.36 | | | |
| 7.96 | 8,141,000 | 2.09 | 12,479,000 | 3.21 | | | |
| 5.26 | 4,485,000 | 3.52 | 4,417,000 | 3.47 | | | |
| 9.41 | 16,138,000 | 6.94 | 19,477,000 | 8.38 | | | |
| 102.77 | 8,858,000 | 3.38 | 7,722,000 | 2.94 | 30,000,000 | .87 | 19,898,000 |
| 48.05 | 1,081,000 | *3.28 | 1.900,000 | 5.77 | | | |
| 159.70 | 10,987,000 | 16.22 | 13,800,000 | 20.38 | | | |
| 2.20 | 5,840,000 | 2.54 | 8,760,000 | 3.80 | | | |
| 11.51 | 40,225,000 | 3.53 | 75,468,000 | 6.62 | 50,000,000 | 4.38 | 59,000,000 |
| .......... | 995,634,000 | .......... | 1,395,967,000 | .......... | 1,914,000,000 | .......... | 81,448,000 |

ULATION.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .......... | $4,560,651,000 | .......... | $3,311,023,000 | .......... | $505,000,000 | .......... | $28,565,000 |
| .......... | 4,203,806,000 | .......... | 3,851,957.000 | .......... | 1,501,962,000 | .......... | 86,593,000 |
| .......... | 995,634,000 | .......... | 1,395,967,000 | .......... | 1,914,000,000 | .......... | 81,448,000 |
| .......... | 9,760,091,000 | .......... | 8,558,947,000 | .......... | 3,920,962,000 | .......... | 196,606,000 |

*RECOINAGES of GOLD and SILVER by the coining*

[To be read in connection with

| Countries. | 1873. | | 1874. | |
|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. |
| United States | *a* $27, 635, 490 | *a* $327, 271 | $15, 589, 249 | $270, 267 |
| Mexico | | | | |
| Great Britain | 4, 623, 539 | *b* 916, 181 | — | 760, 901 |
| Australasia | | | | |
| India | — | *e* 146, 155 | — | 214, 802 |
| France | *f* — | | | |
| Italy | | | — | 4, 169, 692 |
| Switzerland | — | — | — | — |
| Spain | — | — | — | — |
| Portugal | | 47, 579 | | 24, 081 |
| Netherlands | | | | |
| Germany | *r* 5, 191, 644 | — | *r* 16, 454, 093 | — |
| Austria-Hungary | 923, 677 | 1, 403, 121 | 930, 942 | 1, 297, 279 |
| Norway | | | — | — |
| Sweden | — | — | — | |
| Denmark | | — | | — |
| Russia | | | | |
| Turkey | | | | |
| Japan | — | — | — | — |
| Central and South America | | | | |
| Belgium | — | | | |
| All other countries | | | | |
| Total | 38, 374, 350 | 2, 840, 307 | 32, 974, 284 | 6, 737, 022 |

| Countries. | 1878. | | 1879. | |
|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. |
| United States | $1, 617, 482 | $349, 698 | $1, 696, 902 | $709, 210 |
| Mexico | | | | |
| Great Britain | — | 1, 954, 556 | 13, 732, 719 | 2, 409, 180 |
| Australasia | 49, 506 | — | 114, 722 | — |
| India | — | 328, 882 | — | 413, 326 |
| France | 529, 576 | — | | |
| Italy | — | 1, 656, 791 | — | 2, 463, 247 |
| Switzerland | — | — | — | — |
| Spain | — | — | — | — |
| Portugal | | 31 | *p* 126, 981 | *p* 460, 252 |
| Netherlands | — | — | — | — |
| Germany | — | — | — | — |
| Austria-Hungary | 592, 934 | 1, 807, 287 | 686, 767 | 1, 541, 301 |
| Norway | — | — | — | — |
| Sweden | — | 65, 631 | — | — |
| Denmark | | — | | — |
| Russia | | | | |
| Turkey | | | | |
| Japan | — | — | — | — |
| Central and South America | | | | |
| Belgium | — | — | — | — |
| All other countries | | | | |
| Total | 2, 789, 498 | 6, 162, 876 | 16, 358, 091 | 7, 996, 546 |

*countries of the world, from 1873 to 1892.*

the "Remarks" and "Notes."]

| 1875. | | 1876. | | 1877. | |
|---|---|---|---|---|---|
| Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| $2, 826. 103 | $174, 892 | $2, 529, 030 | $146, 097 | $2, 540, 600 | $1, 273, 977 |
| 10, 365, 065 | 749. 441 | 3, 107, 625<br>608 | 1, 343, 154<br>d | 7, 579, 573<br>49, 083 | 1, 608, 728 |
| | 157, 786 | 41, 010 | 105, 768 | 5, 028. 600 | 435, 469 |
| | 1, 589, 432 | | 3, 540, 905 | | 2, 538. 223 |
| | | | | | |
| | 32, 139 | | 22, 252 | | 23, 659 |
| | | | | | |
| 544, 562 | 1, 069, 489 | 1, 403, 551 | 1, 743, 227 | 1, 653, 962 | 1, 762. 732 |
| | 593, 912 | | 375, 864<br>863, 744 | | 283, 532 |
| | | | | | |
| | | *dd* 3, 243, 017 | | *dd* 12, 811, 196 | |
| 13, 735, 730 | 4, 367, 091 | 10, 324, 841 | 12, 141, 011 | 29, 663, 014 | 7, 326, 320 |

| 1880. | | 1881. | | 1882. | |
|---|---|---|---|---|---|
| Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| $43, 079, 887 | $678, 141 | $33, 083, 370 | $693, 910 | $5, 131, 438 | $1, 745, 046 |
| 1, 894, 893<br>720 | 2, 364, 218 | | 1, 860, 905 | | 447, 357 |
| | 783, 428 | 146, 929 | 3, 594, 752 | 658, 004 | 4, 010, 518 |
| | 1, 567, 356 | 418, 857 | 1, 523, 407 | 819, 318 | |
| | | | | | |
| | | | | | 608, 307 |
| 702, 382 | *s* 91, 709, 191<br>2, 077, 099 | | | | |
| | *x* 339, 237 | | | | |
| | | | | | |
| | | | 935, 369 | | 1, 797, 379 |
| 45, 677, 882 | 99, 518, 670 | 33, 649, 156 | 8, 08. 343 | 6, 608, 760 | 8, 638, 607 |

*RECOINAGES of GOLD and SILVER by the coining*

[To be read in connection with

| Countries. | 1883. | | 1884. | |
|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. |
| United States | $12,018,278 | $1,858,834 | $6,594,093 | $1,662,036 |
| Mexico | | | | |
| Great Britain | 16,769,803 | 1,865,884 | 4,737,231 | 1,011,905 |
| Australasia | 369,274 | | 367,026 | |
| India | | 2,601,562 | | 1,228,285 |
| France | | | | |
| Italy | | | | g 3,474,000 |
| Switzerland | | | | |
| Spain | | | | |
| Portugal | | | | |
| Netherlands | | 81,105 | | 184,518 |
| Germany | | | | |
| Austria-Hungary | | | | 509,317 |
| Norway | | | | |
| Sweden | | | | |
| Denmark | | | | |
| Russia | | | | |
| Turkey | | | | |
| Japan | | | | |
| Central and South America | | | | |
| Belgium | | | | |
| All other countries | | 1,952,448 | | |
| Total | 29,157,355 | 8,359,833 | 11,698,350 | 8,061,061 |

| Countries. | 1888. | | 1889. | |
|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. |
| United States | $5,400,578 | $513,439 | $4,666,442 | $1,173,526 |
| Mexico | | 337,558 | | 535,097 |
| Great Britain | 11,056,688 | 1,146,941 | 2,937,083 | 1,129,475 |
| Australasia | 483,433 | | 658,982 | |
| India | 2,848 | 2,949,848 | 1,148 | 4,731,944 |
| France | | 2,212,897 | 3,428,913 | 1,222,456 |
| Italy | | | | 60,208 |
| Switzerland | 16,984 | | | 217,125 |
| Spain | | | | o 26,624,858 |
| Portugal | | 1,036,800 | | |
| Netherlands | | | | 132,660 |
| Germany | 16,321,492 | 989,127 | 7,946,071 | 177,078 |
| Austria-Hungary | | 244,934 | | 275,248 |
| Norway | | 76,514 | | 23,718 |
| Sweden | | | | 127,388 |
| Denmark | | 8,040 | 1,381 | 27,238 |
| Russia | | | | 762,480 |
| Turkey | 66,000 | 74,448 | | |
| Japan | | | | |
| Central and South America | | 463,216 | | 65,156 |
| Belgium | | | | |
| All other countries | | 1,478,253 | | |
| Total | 33,348,023 | 11,532,015 | 19,640,020 | 37,285,655 |

RECAPITU

| Years. | Gold. | Silver. |
|---|---|---|
| 1873 | $38,374,350 | $2,840,307 |
| 1874 | 32,974,284 | 6,737,022 |
| 1875 | 13,735,730 | 4,367,091 |
| 1876 | 10,324,841 | 12,141,011 |
| 1877 | 29,663,014 | 7,326,320 |
| 1878 | 2,789,498 | 6,162,876 |
| 1879 | 16,358,091 | 7,996,546 |
| 1880 | 45,677,882 | 99,518,670 |
| 1881 | 33,649,156 | 8,608,343 |
| 1882 | 6,608,760 | 8,638,607 |
| 1883 | 29,157,355 | 8,359,833 |

*countries of the world, from 1873 to 1893*—Continued.

the "Remarks" and "Notes."]

| 1885. | | 1886. | | 1887. | |
|---|---|---|---|---|---|
| Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| $7,919,278 | $2,030,971 | $9,518,475 | $1,323,909 | $16,112,469 | $8,559,674 |
| 6,082,725 | 1,588,641 | | 900,862 | 11,192,950 | 1,721,918 |
| 31,403 | | 196,772 | | 2,550 | |
| | 2,250,469 | | e 3,932,256 | 4,250 | 3,345,629 |
| | | | | | 1,719,742 |
| h 5,170 | | i 229,728 | 1,795,364 | | |
| k | k 2,030,167 | | | | l 270,200 |
| | | n 2,390,151 | n 2,811,717 | | |
| | | 58,320 | | | |
| | 291,990 | | | q | 76,380 |
| t 268,734 | t 1,907,233 | 34,643 | | 21,111,828 | |
| | 224,663 | | | 958,881 | 192,815 |
| | v 672,742 | | | | |
| y 64,645 | | | | | 19,296 |
| | aa 54,551 | | | | |
| (ee) | | | | | |
| | | | 880,000 | | |
| | | | 875,500 | | |
| | | | 921,768 | | 1,515,400 |
| | 1,083,629 | | 2,250,854 | | 1,845,714 |
| 14,371,955 | 12,135,056 | 12,428,089 | 15,692,230 | 49,382,928 | 19,662,768 |

| 1890. | | 1891. | | 1892. | |
|---|---|---|---|---|---|
| Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| $9,415,834 | $3,867,236 | $14,787,563 | $4,864,557 | $7,077,726 | $7,726,297 |
| 15,808,518 | 1,851,253 | 2,807,897 | 1,315,522 | e 67,863,162 | 1,325,342 |
| 375,601 | | 92,010 | | 7,304 | |
| | 2,942,450 | | 1,613,404 | | 989,082 |
| 3,871,895 | | 3,063,965 | | 888,958 | |
| | 1,091 | 6,058 | | | 22,096 |
| | 279,850 | | 144,750 | | m 183,350 |
| o 101,385,311 | 1,479,152 | | 2,423,115 | | 392,476 |
| 407,160 | 540,000 | | | | |
| | 84,420 | | 80,400 | | 1,513,466 |
| 2,191,750 | | 295,488 | | 1,006,354 | 1,237,864 |
| 922,417 | 928,653 | 795,333 | 687,287 | u 2,185,276 | u 725,232 |
| w 1,206 | 20,368 | | 28,944 | | 35,376 |
| | 108,569 | | 7,069 | | |
| | | | 1,052 | | 882 |
| | 433,752 | | 2,690,902 | | 3,285,943 |
| | | bb 3,342,108 | 432,410 | 140,800 | 884,268 |
| | | | | ee 2,713,989 | ee 2,189,429 |
| | 250,000 | | | | |
| 357,154 | 271,051 | 3,283,092 | 956,795 | 1,177,846 | 517,000 |
| 134,736,846 | 13,057,845 | 28,473,514 | 15,246,207 | 83,061,415 | 21,028,103 |

LATION.

| Years. | Gold. | Silver. |
|---|---|---|
| 1884 | $11,698,350 | $8,061,061 |
| 1885 | 14,371,955 | 12,135,056 |
| 1886 | 12,428,089 | 15,692,230 |
| 1887 | 49,382,928 | 19,266,768 |
| 1888 | 33,348,023 | 11,532,015 |
| 1889 | 19,640,020 | 37,285,655 |
| 1890 | 134,736,846 | 13,057,845 |
| 1891 | 28,473,514 | 15,246,207 |
| 1892 | 83,061,415 | 21,028,103 |
| Total | 646,454,101 | 326,001,566 |

## REMARKS.

A blank space indicates absence of information; a dash, that there either was no recoinage, or, if any, that it is included in the recoinage given for some subsequent year, and mentioned in a note to the latter year.

Each country's recoinage of foreign coins has been given when it could be ascertained. It is believed that, beginning with 1887, the table is quite complete in this respect.

Of interest in connection with the table is the following information as to the demonetization, sales, etc., of gold and silver coins not recoined, resulting from the notable monetary reforms occurring during the period from 1873 to 1892:

*Germany.*—Under the monetary reform, begun in 1873, establishing a gold standard, there were withdrawn from circulation, up to the close of 1880, for account of the Empire, and melted into bars, coins which produced 3,737,322 kilograms of fine silver. Of this quantity there had been sold, up to the suspension of sales in May, 1879, 3,551,431 kilograms, of the value of $147,597.472 (16,214.05 kilograms of the value of $673,874.62 were used in the manufacture of new silver coins of the Empire), leaving a balance of 169,676.5 kilograms, of the value of $7,051,755.29, unsold May, 1879, and disposed of since.

*Sweden, Norway, and Denmark.*—In consequence of the change from a silver to a gold standard under the Scandinavian Monetary Union of 1873, it is estimated that Sweden exported about $1,500,000 in silver; Norway melted into bars and sold at London silver coins of the nominal value of about $1,094,400; and Denmark sold silver amounting to about $7,000,000 during the three years ending June 30, 1876; a total of $9,600,000, in round numbers.

*District of Funchal, Portugal.*—Under the law of May 2, 1879, silver was sold in London to the amount of $785,400.

*Italy.*—By the end of 1886 almost the total issue of 520,000,000 lire, or about $101,223,200, in the silver dollars issued by the Government of the Two Sicilies had been called in by the Italian Government.

*Roumania.*—In execution of the law passed by the Roumanian Parliament, March, 1890, for the adoption of a gold standard, and for the substitution of gold coin for 40,000,000 francs of the existing 5-franc silver currency, about 25.000.000, or $5,000,000, of the latter coins have been withdrawn from circulation and sold in Europe and for the East.

*Egypt.*—In 1891, $494,300 in Eyptian pounds (silver) were melted at Berlin and sold.

## NOTES.

*a* Recoinages of the United States, given by fiscal years ending June 30, up to and including 1879, from which by calendar years.

*b* Silver recoinages given for Great Britain include all worn silver coins withdrawn from British colonies, and all recoinages of Great Britain given by fiscal years ending March 31.

*c* Amount of gold coinage for the year. Light weight gold coin, to the value of $84,521,980, was imported into the royal mint during the year.

*d* See note *b*. Silver has never been coined by the branch mints in Australia.

*e* Recoinage of India, given by fiscal years ending March 31, up to and including 1885, from which by calendar years.

*f* No recoinage of French gold coins up to 1886. Gold recoinages reported up to that year were of foreign coins.

*g* Recoined in 1883 and 1884, from 50 to 20 centesimi pieces.

*h* Estimated recoinage of Italian gold coins from establishment of Kingdom of Italy, in 1862, to December 31, 1885.

*i* Only a portion of this amount was recoinage.

*k* No recoinage of national gold or silver since establishment of mint, except of $2,030,167, up to 1885, in subsidiary silver necessitated by the monetary convention of December 23, 1865.

*l* Only a portion of this amount was recoinage.

*m* Only a transformation into coin of the new design adopted in 1887.

*n* A large proportion of gold coins, and nearly all the silver coins, struck in 1886 were produced from old pieces withdrawn from circulation.

*o* Total recoinage of gold and silver, respectively, from 1868 to July 12, 1890, the silver being largely old coins of the Spanish Indies.

*p* Resulting from the monetary reform in the district of Funchal, Madeira, under the law of May 2, 1879.

*q* No gold recoined since 1875.

*r* Value of gold coins of the different German states demonetized and withdrawn by reason of the establishment by the German Empire of an exclusive gold standard.

*s* Total value of silver coins of the different German states demonetized and delivered, from 1873 to 1880, to the mints for coinage in the new Imperial silver coins.

*t* Total recoinage of gold and silver coins, respectively, of the Empire from its establishment to the end of 1885.

*u* For Hungary only.

*v* In the course of the transition from the silver standard to that of gold in Norway, under the Scandinavian Monetary Union of 1873, old silver coins of the nominal value of $645,972 were withdrawn from circulation, and converted into subsidiary coins of the new system. Silver coins of the value of $26,770 have been recoined since. The metal used in the gold coinage was exclusively gold bullion purchased in London, no gold coin having been presented for exchange at the mint.

*w* Up to the end of 1890 there had been struck in Norway gold coin to the value of $4,250,659, of which amount there had been withdrawn from circulation, as worn and broken, coins to the value of $1,206.

*x* The figures given for the years 1875, 1876, 1877, 1878, and 1880 show the amounts of silver coins brought to the Stockholm mint for exchange during those years, and are the approximate amounts of silver recoinage resulting from the change from the silver to the gold standard, under the Scandinavian Monetary Union of 1873.

*y* This amount includes the total recoinage up to the end of 1885 of national gold coins, and also foreign gold coins to the value of $46,989, exchanged at the mint in 1874, 1876, 1877, and 1879.

*z* Estimated recoinage of silver coins from 1873 to end of 1876, resulting from the change from the silver to a gold standard under the Scandinavian Monetary Union of 1873.

*aa* Total silver recoinage since completion of the monetary reform begun in 1873.

*bb* Only a portion of this was recoinage.

*cc* Total amount of worn Japanese gold and silver coins, and foreign gold and silver coins, respectively, purchased or imported into the Imperial mint from its commencement in December, 1870, to March 31, 1893.

*dd* All foreign coins.

*ee* The amount of recoinage of gold from 1800 to January, 1886, is reported as having been altogether insignificant.

*CHANGES in the VALUES of FOREIGN COINS, 1880–1893.*

| Country. | Monetary unit. | VALUE JANUARY 1— | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. |
| Austria-Hungary | Silver florin | $0.41,3 | $0.40,7 | $0.40,6 | $0.40,1 | $0.39,8 | $0.39,3 |
| Bolivia | Silver boliviano | .83,6 | .82,3 | .82,3 | .81,2 | .80,6 | .79,5 |
| Central American States. | Silver peso | .83,6 | ........ | ........ | ........ | ........ | ........ |
| China | Silver tael, Shanghai | ........ | ........ | ........ | ........ | ........ | ........ |
| Do | Silver tael, Haikwan | ........ | ........ | ........ | ........ | ........ | ........ |
| Colombia | Silver peso | .83,6 | .82,3 | .82,3 | .81,2 | .80,6 | .79,5 |
| Cuba | Gold peso | ........ | .93,2 | .93,2 | .93,2 | .93,2 | .93,2 |
| Ecuador | Silver peso *a* | .83,6 | .82,3 | .82,3 | .81,2 | .80,6 | .79,5 |
| India | Silver rupee | .39,7 | .39,0 | .39,0 | .38,6 | .38,3 | .37,8 |
| Japan | Silver yen | ........ | .88,8 | .88,7 | .87,6 | .86,9 | .85,8 |
| Mexico | Silver dollar | .90,9 | .89,4 | .89,4 | .88,2 | .87,5 | .86,4 |
| Peru | Silver sol | .83,6 | .82,3 | .82,3 | .81,2 | .80,6 | .79,5 |
| Russia | Silver ruble | .66,9 | .65,8 | .65,8 | .65,0 | .64,5 | .63,6 |
| Tripoli | Silver mahbub | .74,8 | .74,3 | .74,3 | .73,3 | .72,7 | .71,7 |
| Venezuela | Gold bolivar | ........ | .19,3 | .19,3 | .19,3 | .19,3 | .19,3 |

| Country. | Monetary unit. | VALUE JANUARY 1— | | | | VALUE 1890. | |
|---|---|---|---|---|---|---|---|
| | | 1886. | 1887. | 1888. | 1889. | Jan. 1. | Oct. 1. |
| Austria-Hungary | Silver florin | $0.37,1 | $0.35,9 | $0.34,5 | $0.33,6 | $0.34,5 | $0.42,0 |
| Bolivia | Silver boliviano | .75,1 | .72,7 | .69,9 | .68,0 | .69,8 | .85,0 |
| Central American States. | Silver peso | ........ | ........ | .69,9 | .68,0 | .69,8 | .85,0 |
| China | Silver tael, Shanghai | ........ | ........ | 1.03,3 | 1.00,5 | 1.03,1 | 1.25,6 |
| Do | Silver tael, Haikwan | ........ | ........ | 1.15,1 | ........ | 1.14,8 | 1.40,0 |
| Colombia | Silver peso | .75,1 | .72,7 | .69,9 | .68,0 | .69,8 | .85,0 |
| Cuba | Gold peso | .93,2 | .93,2 | .92,6 | .92,6 | .92,6 | .92,6 |
| Ecuador | Silver peso *a* | .75,1 | .72,7 | .69,9 | .68,0 | .69,8 | .85,0 |
| India | Silver rupee | .35,7 | .34,6 | .33,2 | .32,3 | .33,2 | .40,4 |
| Japan | Silver yen | .81,0 | .78,4 | .75,3 | .73,4 | .75,2 | .91,7 |
| Mexico | Silver dollar | .81,6 | .79,0 | .75,9 | .73,9 | .75,8 | .92,3 |
| Peru | Silver sol | .75,1 | .72,7 | .69,9 | .68,0 | .69,8 | .85,0 |
| Russia | Silver ruble | .60,1 | .58,2 | .55,9 | .54,4 | .55,8 | .68,0 |
| Tripoli | Silver mahbub | .67,7 | .65,6 | .63,0 | .61,4 | .62,9 | .76,7 |
| Venezuela | Gold bolivar | .19,3 | .19,3 | *b*.14,0 | *b*.15,6 | *b*.14,0 | *b*.17,0 |

| Country. | Monetary unit. | VALUE 1891. | | | | VALUE 1892. | |
|---|---|---|---|---|---|---|---|
| | | Jan. 1. | Apr. 1. | July 1. | Oct. 1. | Jan. 1. | Apr. 1. |
| Austria-Hungary | Silver florin | $0.38,1 | $0.36,3 | $0.36,3 | $0.35,7 | $0.34,1 | $0.32,8 |
| Bolivia | Silver boliviano | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Central American States. | Silver peso | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| China | Silver tael, Shanghai | 1.13,9 | 1.08,5 | 1.08,7 | 1.06,8 | 1.02,1 | .98,2 |
| Do | Silver tael, Haikwan | 1.27,0 | 1.20,9 | 1.21,0 | 1.18,9 | 1.13,7 | 1.09,3 |
| Colombia | Silver peso | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Cuba | Gold peso | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 |
| Ecuador | Silver peso *a* | .77,1 | .73,5 | .73,3 | .72,3 | .69,1 | .66,5 |
| India | Silver rupee | .36,6 | .34,9 | .35,0 | .34,3 | .32,8 | .31,6 |
| Japan | Silver yen | .83,1 | .79,2 | .79,3 | .77,9 | .74,5 | .71,6 |
| Mexico | Silver dollar | .83,7 | .80,0 | .80,0 | .78,5 | .75,0 | .72,2 |
| Peru | Silver sol | .77,1 | .73,5 | .73,6 | .72,3 | .69,1 | .66,5 |
| Russia | Silver ruble | .61,7 | .58,8 | .58,8 | .57,8 | .55,3 | .53,1 |
| Tripoli | Silver mahbub | .69,5 | .66,3 | .66,4 | .65,2 | .62,3 | .60,0 |
| Venezuela | Gold bolivar | *b*.15,4 | *b*.14,7 | *b*.14,7 | *b*.14,5 | *b*.13,8 | *b*.13,3 |

| Country. | Monetary unit. | VALUE 1892. | | VALUE 1893. | | | |
|---|---|---|---|---|---|---|---|
| | | July 1. | Oct. 1. | Jan. 1. | Apr. 1. | July 1. | Oct. 1. |
| Austria-Hungary | Silver florin | $0.32,0 | *c*$0.20,3 | *c*$0.20,3 | *c*$0.20,3 | *c*$0.20,3 | *c*$0.20,3 |
| Bolivia | Silver boliviano | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Central American States. | Silver peso | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| China | Silver tael, Shanghai | .95,8 | .91,0 | .90,6 | .90,1 | .89,2 | .78,4 |
| Do | Silver tael, Haikwan | 1.06,7 | 1.01,3 | 1.01,0 | 1.00,4 | .99,4 | .87,4 |
| Colombia | Silver peso | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Cuba | Gold peso | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 | .92,6 |
| Ecuador | Silver peso *a* | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| India | Silver rupee | .30,8 | .29,3 | .29,2 | .29,0 | .28,7 | .25,2 |
| Japan | Silver yen | .69,9 | .66,4 | .66,1 | .65,8 | .65,1 | .57,3 |
| Mexico | Silver dollar | .70,4 | .66,9 | .66,6 | .66,2 | .65,6 | .57,7 |
| Peru | Silver sol | .64,9 | .61,6 | .61,3 | .61,0 | .60,4 | .53,1 |
| Russia | Silver ruble | .51,9 | .49,2 | .49,1 | .48,8 | .48,3 | .42,5 |
| Tripoli | Silver mahbub | .58,5 | .55,5 | .55,3 | .55,0 | .54,5 | .47,9 |
| Venezuela | Gold bolivar | *b*.13,0 | *b*.12,3 | .19,3 | .19,3 | .19,3 | .19,3 |

*a* Since 1887 called "sucre." *b* Value of the silver bolivar. *c* Value of the gold crown.

*WORLD'S PRODUCTION of GOLD and*

[Kilogram of gold, $664.60. Kilogram of silver, $41.56.

| Countries. | 1890. | | | |
|---|---|---|---|---|
| | Gold. | | Silver. | |
| | *Kilos.* | *Dollars.* | *Kilos.* | *Dollars.* |
| United States | 49, 421 | 32, 845, 000 | 1, 695, 500 | 70, 465, 000 |
| Australasia | 44, 851 | 29, 808, 000 | 258, 212 | 10, 731, 300 |
| Mexico | 1, 154 | 767, 000 | 1, 211, 646 | 50, 356, 000 |
| European countries: | | | | |
| Russia | 35, 296 | 23, 458, 000 | 15, 021 | 624, 300 |
| Germany | ............ | .............. | 182, 086 | 7, 567, 500 |
| Austria-Hungary | 2, 104 | 1, 398, 500 | 50, 613 | 2, 103, 500 |
| Sweden | 88 | 58, 500 | 4, 180 | 173, 700 |
| Norway | ............ | .............. | 5, 539 | 230, 200 |
| Italy | 211 | 140, 300 | 10, 110 | 420, 200 |
| Spain | ............ | .............. | *c* 51, 502 | 2, 140, 400 |
| Turkey | *d* 10 | 7, 000 | *d* 1, 323 | 55, 000 |
| France | 185 | 123, 000 | 71, 117 | 2, 955, 600 |
| Great Britain | 4 | 3, 000 | 9, 075 | 377, 200 |
| Dominion of Canada | 2, 506 | 1, 666, 000 | 12, 464 | 518, 000 |
| South American countries: | | | | |
| Argentine Republic | 123 | 82, 000 | 14, 680 | 610, 100 |
| Colombia | 5, 416 | 3, 600, 000 | 19, 971 | 830, 000 |
| Bolivia | 101 | *h* 67, 000 | 301, 112 | 12, 514, 200 |
| Chile | *f* 2, 162 | 1, 436, 600 | 73, 700 | 3, 063, 000 |
| Brazil | 670 | *c* 445, 300 | ............ | .............. |
| Venezuela | 2, 512 | 1, 670, 000 | ............ | .............. |
| Guiana (British) | 1, 693 | 1, 125, 000 | ............ | .............. |
| Guiana (Dutch) | 668 | 444, 200 | ............ | .............. |
| Guiana (French) | *f* 825 | 548, 000 | ............ | .............. |
| Peru | 104 | 69, 000 | 65, 791 | 2, 734, 300 |
| Uruguay | 140 | 93, 500 | ............ | .............. |
| Central American States | 226 | *g* 150, 000 | 48, 123 | *g* 2, 000, 000 |
| Japan | 764 | 507, 700 | 42, 468 | 1, 765, 000 |
| China | *l* 8, 020 | 5, 330, 000 | ............ | .............. |
| Africa | 15, 432 | 10, 256, 100 | ............ | .............. |
| India (British) | 3, 009 | 2, 000, 000 | ............ | .............. |
| Korea | 1, 128 | 750, 000 | ............ | .............. |
| Total | 178, 823 | 118, 848, 700 | 4, 144, 233 | 172, 234, 500 |

*a* Estimate of the Bureau of the Mint.
*b* Product of Hungarian mines in 1892, Austrian mines in 1891.
*c* Estimated the same as officially communicated for 1888.
*d* Estimated the same as officially communicated for 1886.
*e* Estimated the same as officially communicated for 1890.
*f* Estimated the same as officially communicated for 1889.

*SILVER, calendar years 1890, 1891, and 1892.*

Coining rate in United States silver dollars.]

| 1891. | | | | 1892. | | | |
|---|---|---|---|---|---|---|---|
| Gold. | | Silver. | | Gold. | | Silver. | |
| *Kilos.* | *Dollars.* | *Kilos.* | *Dollars.* | *Kilos.* | *Dollars.* | *Kilos.* | *Dollars.* |
| 49, 917 | 33, 175, 000 | 1, 814, 642 | 75, 416, 500 | 49, 654 | 33, 000, 000 | 1, 804, 377 | 74, 989, 900 |
| 47, 245 | 31, 399, 000 | 311, 100 | 12, 929, 300 | 50, 964 | 33, 870, 800 | 418, 087 | 17, 375, 700 |
| 1, 505 | 1, 000, 000 | 1, 275, 265 | 53, 000, 000 | 1, 699 | 1, 147, 500 | 1, 419, 634 | 59, 000, 000 |
| | | | | | | | |
| 36, 356 | 24, 162, 500 | 13, 864 | 576, 200 | 37, 325 | 24, 806, 200 | 9, 798 | 407, 200 |
| .......... | .............. | *a* 186, 636 | 7, 756, 600 | .......... | .............. | *a* 184, 818 | 7, 681, 000 |
| 2, 106 | 1, 399, 600 | 52, 019 | 2, 161, 900 | 2, 262 | *b* 1, 503, 300 | 18, 460 | *b* 767, 200 |
| 110 | 73, 100 | 3, 658 | 152, 000 | 88 | 58, 500 | 53 | 2, 200 |
| .......... | .............. | 5, 665 | 235, 400 | .......... | .............. | 4, 495 | 186, 800 |
| 142 | 94, 300 | 27, 584 | 1, 146, 400 | 137 | 91, 400 | 39, 853 | 1, 656, 300 |
| .......... | .............. | *c* 51, 502 | 2, 140, 400 | .......... | .............. | 40, 556 | 1, 685, 500 |
| *d* 10 | 7, 000 | *d* 1, 323 | 55, 000 | *d* 10 | 7, 000 | *d* 1, 323 | 55, 000 |
| *e* 200 | 133, 000 | *e* 71, 117 | 2, 955, 600 | 210 | 139, 600 | 103, 000 | 4, 280, 700 |
| 101 | 67, 000 | 6, 150 | 255, 600 | 77 | 51, 200 | 5, 270 | 219, 000 |
| 1, 392 | 925, 000 | 9, 797 | 407, 100 | *k* 1, 392 | 925, 000 | *k* 9, 797 | 407, 100 |
| | | | | | | | |
| *e* 123 | 82, 000 | 14, 918 | 620, 000 | *e* 123 | 82, 000 | *k* 14, 918 | 620, 000 |
| 5, 224 | 3, 472, 000 | 31, 232 | 1, 298, 000 | *k* 5, 224 | 3, 472, 000 | *k* 31, 232 | 1, 298, 000 |
| 101 | *h* 67, 000 | 372, 666 | 15, 488, 000 | 101 | *h* 67, 000 | *k* 372, 666 | 15, 488, 000 |
| *f* 2, 162 | 1, 436, 600 | 70, 794 | 2, 942, 000 | *f* 2, 162 | 1, 436, 600 | *k* 70, 794 | 2, 942, 000 |
| 659 | 438, 000 | .......... | .............. | 659 | 438, 000 | .......... | .............. |
| 1, 505 | 1, 000, 000 | .......... | .............. | 1, 213 | 806, 100 | .......... | .............. |
| 2, 708 | 1, 800, 000 | .......... | .............. | *k* 2, 708 | 1, 800, 000 | .......... | .............. |
| 816 | 542, 000 | .......... | .............. | *k* 816 | 542, 000 | .......... | .............. |
| 1, 502 | 998, 200 | .......... | .............. | *k* 1, 502 | 998, 200 | .......... | .............. |
| 113 | 75, 000 | 74, 879 | 3, 112, 000 | *k* 113 | 75, 000 | *k* 74, 879 | 3, 112, 000 |
| 140 | *e* 93, 500 | .......... | .............. | 140 | *e* 93, 500 | .......... | .............. |
| 246 | 163, 500 | 48, 123 | *g* 2, 000, 000 | *k* 246 | 163, 500 | 48, 123 | *g* 2, 000, 000 |
| *h* 765 | 508, 400 | *i* 43, 282 | 1, 798, 800 | *j* 770 | 511, 700 | *j* 54, 986 | 2, 285, 200 |
| 7, 908 | 5, 255, 900 | .......... | .............. | 7, 523 | *a* 5, 000, 600 | .......... | .............. |
| 21, 924 | 14, 570, 900 | .......... | .............. | 35, 670 | 23, 706, 600 | .......... | .............. |
| 3, 754 | 2, 495, 000 | .......... | .............. | 4, 993 | 3, 318, 300 | .......... | .............. |
| 1, 128 | *e* 750, 000 | .......... | .............. | 1, 128 | *e* 750, 000 | .......... | .............. |
| 189, 862 | 126, 183, 500 | 4, 486, 216 | 186, 446, 800 | 208, 909 | 138, 861, 000 | 4, 727, 119 | 196, 458, 800 |

*g* Estimated the same as officially communicated for 1887.
*h* Rough estimates based on exports for 1890.
*i* Product of Imperial mines, 1891. Private mines, 1889.
*j* Product of Imperial mines, 1892. Private mines, 1890.
*k* Estimated the same as officially communicated for 1891.
*l* Imports of gold bullion from China into London and India.

A table compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1890, 1891, and 1892, will be found in the Appendix.

For the sake of uniformity the value of silver has, as heretofore, been calculated at its coining rate. viz, $1.2929+ per fine ounce.

The following table exhibits the estimated product of the precious matals in the world for each calendar year since 1873:

*PRODUCTION of GOLD and SILVER in the WORLD for the calendar years 1873–1892.*

| Calendar years. | Gold. | Silver. | | |
|---|---|---|---|---|
| | | Fine ounces (troy) | Commercial value. | Coining value. |
| 1873 | $96,200,000 | 63,267,000 | $82,120,000 | $81,800,000 |
| 1874 | 90,750,000 | 55,300,000 | 70,673,000 | 71,500,000 |
| 1875 | 97,500,000 | 62,262,000 | 77,578,000 | 80,500,000 |
| 1876 | 103,700,000 | 67,753,000 | 78,322,000 | 87,600,000 |
| 1877 | 114,000,000 | 62,648,000 | 75,240,000 | 81,000,000 |
| 1878 | 119,000,000 | 73,476,000 | 84,644,000 | 95,000,000 |
| 1879 | 109,000,000 | 74,250,000 | 83,383,000 | 96,000,000 |
| 1880 | 106,500,000 | 74,791,000 | 85,636,000 | 96,700,000 |
| 1881 | 103,000,000 | 78,890,000 | 89,777,000 | 102,000,000 |
| 1882 | 102,000,000 | 86,470,000 | 98,230,000 | 111,800,000 |
| 1883 | 95,400,000 | 89,177,000 | 98,986,000 | 115,300,000 |
| 1884 | 101,700,000 | 81,597,000 | 90,817,000 | 105,500,000 |
| 1885 | 108,400,000 | 91,652,000 | 97,564,000 | 118,500,000 |
| 1886 | 106,000,000 | 93,276,000 | 92,772,000 | 120,600,000 |
| 1887 | 105,775,000 | 96,124,000 | 94,031,000 | 124,281,000 |
| 1888 | 110,197,000 | 108,827,000 | 102,283,000 | 140,706,000 |
| 1889 | 123,489,000 | 125,420,000 | 117,268,000 | 162,159,000 |
| 1890 | 118,848,700 | 133,212,600 | 139,873,200 | 172,234,500 |
| 1891 | 126,183,500 | 144,204,900 | 142,618,700 | 186,446,800 |
| 1892 | 138,861,000 | 151,948,600 | 132,955,000 | 196,458,800 |

*Statement showing the FINENESS of the GOLD and SILVER COINAGE of the principal countries of the world.*

[Submitted by Senator Cockrell.]

| Country. | Standard. | Gold, fineness. | Silver, full legal tender, fineness. | Silver, limited tender fineness. |
|---|---|---|---|---|
| Argentine Republic | Double | ·900 | ·900 | .......... |
| Austria-Hungary | Gold | ·900 | .......... | ·835 |
| Bolivia | Silver | ·900 | ·900 | .......... |
| Brazil | Gold | ·916⅔ | .......... | ·916⅔ |
| Bulgaria | Double | ·900 | ·900 | .......... |
| Central American States: | | | | |
| Costa Rica | Silver | ·900 | ·900 | ·835 |
| Guatemala | do | ·900 | ·900 | ·835 |
| Honduras | do | ·900 | ·900 | ·835 |
| Nicaragua | do | ·900 | ·900 | ·835 |
| Salvador | do | ·900 | ·900 | ·835 |
| Chile | Gold | ·916⅔ | .......... | ·835 |
| Colombia | Silver | ·900 | ·900 | ·835 |
| Cuba | Gold | ·875 | .......... | .......... |
| Ecuador | Silver | ·900 | ·900 | .......... |
| Egypt | Gold | ·875 | .......... | ·833⅓ |
| Finland | do | ·900 | .......... | ·868<br>·750 |
| German Empire | do | ·900 | ·900 | ·900 |
| Great Britain | do | ·916⅔ | .......... | ·925 |
| Haiti | do | ·900 | .......... | ·900 |
| India | Silver | ·916⅔ | ·916⅔ | .......... |
| Japan | Double | ·900 | ·900 | .......... |
| Latin Union: | | | | |
| Belgium | do | ·900 | ·900 | ·835 |
| France | do | ·900 | ·900 | ·835 |
| Greece | do | ·900 | ·900 | ·835 |
| Italy | do | ·900 | ·900 | ·835 |
| Switzerland | do | ·900 | ·900 | ·835 |
| Mexico | Silver | ·875 | ·902.7 | .......... |
| Netherlands | Double | ·900 | ·945 | ·640 |
| Persia | Gold | ·900 | .......... | .......... |
| Peru | Silver | ·900 | ·900 | .......... |
| Portugal | Gold | ·916⅔ | .......... | ·916⅔ |
| Roumania | Double | ·900 | ·900 | ·835 |
| Russia | Silver | ·900 | ·900 | .......... |
| Scandinavian Union: | | | | |
| Denmark | Gold | ·900 | .......... | ·800<br>·600 |
| Norway | do | ·900 | .......... | ·800<br>·600 |
| Sweden | do | ·900 | .......... | ·800<br>·600 |
| Servia | Double | ·900 | ·900 | ·835 |
| Spain | do | ·900 | ·900 | ·835 |
| Tunis | do | ·900 | ·900 | ·835 |
| Turkey | do | ·916⅔ | ·830 | .......... |
| Venezuela | do | ·900 | .......... | ·900<br>·835 |

*Table showing the FULL and LIMITED TENDER RATIOS between SILVER and GOLD of the principal countries of the world, and the value of the silver in a silver dollar at each ratio, from 13 to 1, to 16½ to 1, compared with the United States silver dollar.*

[Submitted by Senator Cockrell.]

| Countries. | Full legal-tender silver. | Limited tender silver. | Value of silver dollars expressed in cents. Full tender. | Value of silver dollars expressed in cents. Limited tender. |
|---|---|---|---|---|
| | 13 to 1 | .............. | .813 | ......... |
| | 13½ to 1 | .............. | .844 | ......... |
| Austria-Hungary | .............. | 13·69 to 1 | ......... | .856 |
| Germany | .............. | 13·957 to 1 | ......... | .873 |
| Portugal | .............. | 14·08 to 1 | ......... | .88 |
| United Kingdom | .............. | 14·28 to 1 | ......... | .893 |
| Australia | .............. | 14·28 to 1 | ......... | .893 |
| France | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Belgium | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Italy | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Switzerland | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Greece | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Spain | 15½ to 1 | 14·38 to 1 | .969 | .899 |
| Denmark | .............. | 14·88 to 1 | ......... | .93 |
| Norway | .............. | 14·88 to 1 | ......... | .93 |
| Sweden | .............. | 14·88 to 1 | ......... | .93 |
| Canada | .............. | 14·95 to 1 | ......... | .935 |
| United States | 15·988+ to 1 | 14·95 to 1 | 1.000 | .935 |
| Netherlands | 15½ to 1 | 15 to 1 | .969 | .938 |
| Russia | 15½ to 1 | 15 to 1 | .969 | .938 |
| Turkey | .............. | 15·1 to 1 | ......... | .944 |
| Egypt | .............. | 15·68 to 1 | ......... | .98 |
| India | 15 to 1 | .............. | .938 | ......... |
| Central America | 15½ to 1 | .............. | .969 | ......... |
| South America | 15½ to 1 | .............. | .969 | ......... |
| Cuba, Haiti, etc | 15½ to 1 | .............. | .969 | ......... |
| Japan | 16·18 to 1 | .............. | 1.012 | ......... |
| Mexico | 16½ to 1 | .............. | 1.032 | ......... |

R. E. Preston,
*Acting Director.*

Bureau of the Mint,
*October 16, 1893.*

In our silver dollar of 412½ grains, each grain is equal to $\frac{2424+}{10000}$ of a cent, and 1 cent is equal to $4\frac{125}{1000}$ grains.

To find the ratios between silver and gold, divide the number of grains of silver in the coin by the number of grains of gold in the coin unit—fine bullion by fine bullion and standard bullion by standard bullion.

To find the number of grains required in a silver coin, coined at any given ratio to gold, multiply the number of grains in the gold coin by the number of the ratio, and the result is the number of grains of silver in the coin; of fine silver, if the grains of fine gold were multiplied by the proposed ratio; and of standard silver, if the grains of standard gold were multiplied.

To ascertain in gold, the value of silver bullion in London, quoted in pence, multiply the rate of exchange in New York on London, the legal or normal rate being $4.8665, by the price of sterling silver given in pence and divide the result by 222, and you have the London price of silver. Sterling silver is 925 fine and 222 pence fine silver equal to 240 pence sterling silver.

## MONETARY CONFERENCE.

The first international monetary conference was that of 1867. It met on the invitation of the French Government "to consider the question of uniformity of coinage, and to seek for the basis of ulterior negotiations." It came together in the city of Paris on June 17. Eighteen of the principal countries of Europe, and the United States were represented at it, the latter by Hon. Samuel B. Ruggles, of New York.

The conference voted unanimously against the adoption by the countries represented of the silver standard exclusively, and unanimously, with the exception of the Netherlands, in favor of the single gold standard. It also voted that an international coinage should consist of "types with a common denominator for weight, in gold coins of identical fineness," and that that fineness should be ·900. By a vote of 13 to 2 it favored the 5-franc gold piece as the common denominator, and voted that gold coins having this common denominator should have legal circulation in the countries agreeing to the action of the conference, and that it would be expedient to coin gold pieces of 25 francs for international circulation.

At the final session of the conference it was voted to refer these and other decisions reached to the several States for diplomatic action, and that information of the action of the States should be transmitted to the French Government, which should have power to reassemble the conference. The conference adjourned July 6, and was not reassembled.

The second international monetary conference was that of 1878. It was called by the United States. The act of February 28, 1878, directed the President to invite the governments of Europe to join in a conference to adopt a common ratio between gold and silver for the purpose of establishing internationally the use of bimetallic money and securing fixity of relative value between these metals. The conference met at Paris on the 16th of August. Twelve countries were represented, the United States by Reuben E. Fenton, of New York; W. S. Groesbeck, of Ohio, and Francis A. Walker, of Connecticut. S. Dana Horton, the secretary of the American delegation, was admitted to the conference as a member. It is worthy of note that Germany declined to send delegates to this conference.

At the second session Mr. Groesbeck, on behalf of the United States, laid two propositions before the conference: (1) That it was not to be desired that silver be excluded from free coinage in Europe and the United States. (2) That the use of both gold and silver as unlimited legal tender may be safely adopted by equalizing them at a ratio fixed by international agreement.

These propositions were discussed in their every phase by the delegates of the various states during the seven sessions of the conference. The collective answers to them of all the European delegates, save those of Italy, were presented by the president, Mr. Leon Say, and were:

(1) That it was necessary to preserve in the world the monetary function of silver as well as of gold, but that the choice of one or the other, or of both simultaneously, should be governed by the special situation of each state or group of states. (2) That the question of the restriction of the coinage of silver also should be left to the discretion of each state or group of states. (3) That the differences of opinion that had appeared excluded the adoption of a common ratio between the two metals.

The conference adjourned on the 29th of August.

The third international monetary conference, that of 1881, was called in January of that year by the governments of France and the United States "to examine and adopt for the purpose of submitting the same to the governments represented, a plan and a system for the establishment of the use of gold and silver as bimetallic money according to a settled relative value between those metals." Nineteen countries were represented. The representatives of the United States were Hon. William M. Evarts, of New York; Allen G. Thurman, of Ohio; Timothy O. Howe, of Wisconsin, and S. Dana Horton.

Like the debates of the previous conferences, those of the present one were marked by the highest ability and by a thorough mastery on the part of the several delegates of monetary science. They covered twelve sessions. At the thirteenth, Mr. Evarts, on behalf of the delegates of France and the United States, and in the name of their respective governments, read a declaration in which they stated.

(1) That the depression and great fluctuations of the value of silver relatively to gold are injurious to commerce and to the general prosperity, and the establishment of a fixed ratio of value between them would produce the most important benefits to the commerce of the world.

(2) That a bimetallic convention entered into between an important group of states for the free coinage of both silver and gold at a fixed ratio and with full legal-tender faculty would cause and maintain a stability in the relative value of the two metals suitable to the interests and requirements of commerce.

(3) That any ratio now or lately in use by any commercial nation, if so adopted, could be maintained, but that the adoption of the ratio 15½ to 1 would accomplish the object with less disturbance to existing monetary systems than any other ratio.

(4) That a convention which should include England, France, Germany, and the United States, with the concurrence of other states, which this combination would assure, would be adequate to produce and maintain throughout the commercial world the relation between the two metals that such convention should adopt.

After this declaration had been read, certain members, through the president, expressed a desire for adjournment, but this met with opposition from Mr. Forsell, delegate from Sweden, who thought that an adjournment would give a character of permanence to the conference, whereas it was better to acknowledge at once that bimetallism had collapsed and that the resolutions of the European delegates at the conference of 1878 should be reaffirmed. After a short recess the president read a resolution reciting that, in view of the speeches and observations of the delegates and the declarations of the several governments, there was ground for believing that an understanding might be established between the states which had taken part in the conference, but that it was expedient to suspend its meetings; that the monetary situation might in some states call for governmental action, and that there was reason for giving opportunity for diplomatic negotiations. The conference was adjourned to April 12, 1882. It was never reconvened.

The fourth international monetary conference was called by the Government of the United States "for the purpose of conferring as to what measure, if any, can be taken to increase the use of silver as money in the currency systems of nations." The conference met at Brussels on the 22d of November, 1892. Twenty countries were represented. The delegates of the United States were Hon. William B. Allison, Hon. John P. Jones, Hon. James B. McCreary, Mr. Henry W. Cannon, Mr. E. Benjamin Andrews, and Hon. Edwin H. Terrell.

## BRUSSELS INTERNATIONAL MONETARY CONFERENCE.

*Message from the President of the United States, transmitting a communication from the Secretary of State, accompanying the official report of the American delegates to the International Monetary Conference.*

FEBRUARY 21, 1893.—Read, referred to the Committee on Foreign Relations, and ordered to be printed

*To the Senate and House of Representatives:*

I transmit herewith a communication of the Secretary of State, transmitting the official report of the American delegates to the International Monetary Conference, convened at Brussels on November 22, 1892, with its accompaniments.

BENJ. HARRISON.

EXECUTIVE MANSION,
*Washington, February 21, 1893.*

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To the PRESIDENT:

I have the honor to inclose herewith, for transmission to the Congress of the United States, the official report of the American delegates to the International Monetary Conference, convened at Brussels on November 22, 1892, together with the accompanying translation of the official record of the proceedings, and an appendix containing a series of papers presented from time to time by the members of the conference.

Respectfully submitted.

JOHN W. FOSTER.

DEPARTMENT OF STATE,
*Washington, February 21, 1893.*

## Report of the Commissioners of the United States.

Washington, D. C., *February 14, 1893.*

Sir: The commissioners, William B. Allison, John P. Jones, James B. McCreary, Henry W. Cannon, E. Benjamin Andrews, and Edwin H. Terrell, appointed by the President of the United States as delegates to represent the United States at the International Monetary Conference, held at Brussels, beginning on the 22d day of November, 1892, have the honor to submit herewith an English translation of the official record of said conference during its first series of meetings, ending on the 17th day of December, 1892. It contains the minutes of the sessions, together with the text of the various proposals, reports, and other papers directly relating to the proceedings.

Accompanying this record, in the form of an appendix, will be found a series of documents relating to the monetary laws and the monetary situation of the various countries, these documents having been presented from time to time by members of the conference for its consideration and use.

The several delegates were furnished by the Department of State with the following letter of instructions for their general guidance as respects the policy to be pursued by them at the conference:

"Department of State,
"*Washington, November 10, 1892.*

"Hon. William B. Allison, Hon. John P. Jones, Hon. James B. McCreary, Henry W. Cannon, Esq., President E. Benjamin Andrews, Edwin H. Terrell, Esq., *Commissioners on the part of the Government of the United States to the International Monetary Conference to be convened at Brussels, Belgium:*

"Gentlemen: Reposing full confidence in your ability to properly represent the interests of the United States at the monetary conference, called at the instance of this Government, to meet at Brussels on November 22, 1892, to consider the present condition of silver and what measures, if any, can be taken to increase the use of that metal in the currency systems of the world, the President does not deem it necessary or desirable to cumber you with detailed instructions as to your duties.

"Therefore only general instructions will be given, leaving much to your own judgment and the developments of the conference itself.

"The main purpose which this Government seeks to accomplish by this conference is to bring about a stable relation between gold and silver.

"It is the opinion of the President, and, as we believe, of the people of the United States, with singular unanimity, that a full use of silver as a coined metal at a ratio to gold to be fixed by an agreement between the great commercial nations of the world, would very highly promote the prosperity of all the people of all the countries of all the world. For this reason your first and most important duty will be to secure, if possible, an agreement among the chief commercial countries of the world looking to international bimetallism, that is, the unlimited coinage of gold and silver into money of full debt-paying power at a fixed ratio in coinage common to all the agreeing powers.

"You should not lose sight of the fact that no arrangement will be acceptable to the people or satisfactory to the Government of the United States which would by any possibility place this country on a silver basis while European countries maintain the single gold standard.

"Failing to secure international bimetallism, the next important duty will be to secure, if possible, some action upon the part of European countries looking to a larger use of silver as currency, in order to put an end to the further depreciation of that metal.

"To your wisdom, your wide experience, and your knowledge of this important subject, as well as your intimate acquaintance with the feelings and sentiments of our own people, the President commits the interests of this country, feeling assured that you will not fail to guard them well.

"You will be expected to report from time to time the progress of the conference at Brussels, and you will be authorized to use the cable in case of urgency.

"I am, gentlemen, your obedient servant,

"John W. Foster."

The first meeting of the delegates of the United States was held at Brussels on the morning of the 22d of November, the conference assembling at 2 o'clock that day. At this meeting there were present: Messrs. William B. Allison, chairman; John P. Jones, James B. McCreary, Henry W. Cannon, E. Benjamin Andrews, and Edwin H. Terrell, the entire delegation of the United States, and Prof. Roland P. Falkner, the secretary of the delegation.

Meetings of the delegates of the United States were held daily from that time till the recess of the conference. These meetings were in the nature of consultations as to the matters intrusted to them. They were informal. As a rule there were no differences among the delegates as to the policy to be pursued in the conference, and therefore no detailed minutes of these various consultations were kept.

Prior to our arrival at Brussels our minister to Belgium, as has been the custom in like conferences, arranged with the Government of Belgium for the preliminary organization of the conference, which arrangements were quite complete and most satisfactory. The authorities of Belgium provided a convenient place of meeting in the Palace of the Academies, and arranged for the opening of the conference by the prime minister of Belgium, and for the selection of Mr. Montefiore Levi, a distinguished Belgian senator, as the president of the conference.

Without exception the nations invited by the president were represented at the first session. During the sessions this fact was frequently alluded to as an evidence of the interest felt in the object for which the conference was convoked.

The prime minister of Belgium in his opening address called attention to the importance of the subject to be considered in the following terms:

"The conference in which you are called upon to take part has for its object the consideration of one of the most serious, complex, and arduous problems which is presented to modern society. * * *

"It [money] touches all economic and social interests; it affects the commerce of the world, and is the real reason of more than one unexplained crisis. * * *

"Currents of capital are always in a certain measure metallic currents. The decreased cost of transportation and the more highly developed spirit of association which permits the formation of companies for enterprise in remote countries only increase these currents. And thus while it has changed the international function of money has greatly increased.

"At the same time the evil results of every monetary crisis are more and more acute, and it is, it seems, to an international agreement that we must look for the means of preventing them or moderating them."

Similar sentiments were expressed by the president of the conference, who, in his address on taking the chair, strongly emphasized the gravity of the situation and the interest which it had for all the nations of the earth. Among other things, he said:

"The depreciation of silver, so far as it serves as a monetary standard, finds an echo throughout the social organism.

"But the principal evil of the present situation lies in the instability that results from it. How would it be possible for the merchant or manufacturer to make with safety contracts extending over a long period, as important business transactions generally do, if the shrewdest judgments and the best-founded calculations might at any moment be upset by a sudden movement of the money market? There is no need, we believe, to look elsewhere for the cause of the noticeable falling off which has taken place in international transactions. The hesitation which checks all great enterprises and which paralyzes many markets is the direct consequence of the instability in the price of silver as compared with gold.

"Conscious of these difficulties, the Government of the United States has taken the initiative in inviting the principal powers to send delegates to a new international conference for the purpose of investigating together whether there be any means of mitigating, by a more general use of silver in the monetary circulation, the serious inconveniences from which all civilized nations suffer in various degrees.

"Impressed by the gravity of the situation, all of the governments hastened to accept the invitation which was sent to them, and we are now met together, gentlemen, to commence the investigation of this arduous problem.

"Whatever may be the result of your deliberations it may surely be affirmed that, convinced of the considerable influence which the solution of a question so complex as that submitted to you may have upon the progress of universal civilization, you will have it at heart to investigate the possibility of remedying a condition of affairs of which none mistake the gravity. You will endeavor to lay aside any consideration of narrow or egotistical interest to place yourselves upon the standpoint of the higher interests of the great human family and, should the possibility of a remedy be recognized, you will desire to unite your efforts to give substance to the solutions resulting from your debates by the adoption of a scheme stated in practical form."

The first session was devoted mainly to the organization of the conference. After the election of Mr. Montefiore Levi as president, Mr. Edwin H. Terrell, a delegate of the United States, was elected vice-president, and Mr. Georges de Laveleye, general secretary.

At this session of the conference it seemed to be generally expected, as will be seen by reference to the minutes, that the United States, having invited the nations to the conference, would present, through its delegates, a plan for the consideration of the conference looking to the enlarged use of silver as money by the nations represented.

The instructions to the delegates of the United States outlined the general policy which they should pursue, but did not include a specific plan for the monetary use of silver to be presented as an official programme of the United States.

In accordance with the wish expressed by the conference, the delegates of the United States, after full consultation, prepared a declaration and programme which is published at large in the record. This programme was presented at the second session by Senator Allison, the chairman of the delegation, who outlined the considerations which led the President of the United States to invite the nations to a conference and briefly indicated the policy of the United States with respect to silver and its monetary use.

The programme embodied the following resolution:

"That in the opinion of this conference it is desirable that some measure should be found for increasing the use of silver in the currency systems of the nations."

This resolution was presented to the conference at the second session. On that occasion Sir Rivers Wilson, speaking in the name of the entire delegation of Great Britain, said:

"We accept the resolution of the delegates of the United States as it stands, adding only this reservation and this explanation, that we consider it as being in fact a recapitulation of the substance of the invitation which has been addressed to the different governments and which has been accepted by them."

Similar declarations were made by France, Spain, the Netherlands, and other nations.

The programme of the United States was discussed in all its phases by the conference substantially in the order presented. Comformably to the suggestions of the programme, several projects, having in view the enlarged use of silver without contemplating its complete rehabilitation, were presented to the conference. These plans, together with the subordinate projects mentioned in the programme, were referred at the third session of the conference to a committee of twelve. This committee made two reports, which are published in full in the record and to which attention is called. The committee reported affirmatively upon one proposition, namely, that it was wise to withdraw from monetary circulation all the gold coins, and all paper money redeemable in gold of a less denomination than £1, 20 francs, or 20 marks, and substitute silver money for them. As to the other plans, though some of them were favored in principle, they were not reported upon affirmatively, because they were not broad enough nor presented in sufficient detail to justify a favorable report upon them.

In the discussion of these various proposals and plans in the full meetings of the conference the attitudes of all, or nearly all, the governments were disclosed. The utterances of the delegates indicated, however, what measures the governments were unwilling to adopt rather than how far they were willing to go to secure the enlarged use of silver as proposed by the President in his invitation.

Our instructions favoring the unrestricted use of silver as well as gold, on a ratio to be fixed, justified us in presenting, as a part of our programme for discussion, this main question of the unrestricted coinage of both silver and gold internationally by means of a common ratio. Although it appeared in the course of the debates that the governments of Europe were not ready to adopt this plan as a solution of the question, there was a general desire on the part of the conference that there should be a discussion of this question before a recess should be taken. Therefore, as will be seen by a reference to the minutes, this subject was discussed at considerable length in the conference.

The attitudes of the various governments relative to the proposals presented were somewhat reserved, as will appear from citations which follow.

On the other hand, it is important to observe that with comparatively few exceptions the recognition was general in the conference of a monetary evil requiring a remedy. This feeling pervaded the proceedings of the conference and was forcibly expressed by more than one of the leading delegates.

Conspicuous in this regard was the statement of Mr. de Rothschild, one of the delegates of Great Britain, who, in submitting his proposal, said:

"The stock of silver in the world is estimated at some thousands of millions, and if this conference were to break up without arriving at any definite result there would be a depreciation in the value of that commodity which it would be frightful to contemplate, and out of which a monetary panic would ensue, the far-spreading effects of which it would be impossible to foretell."

Sir Rivers Wilson, another delegate of Great Britain, said:

"There can be no question, in our opinion, that all the governments who have sent representatives to this conference, even those who have instructed their delegates to act with the greatest reserve, recognized the presence of danger, otherwise there would be no justification for our presence here. * * * The instructions which we have received from our Government require us, before concluding that matters must be left as they are, to examine with the greatest care any plan which may be submitted for the purpose of extending the monetary use of silver."

Mr. Tirard, speaking for France, the leading nation of the Latin Union, said:

"It is certain that a great stability in the ratio would result in facilitating commercial relations, in binding the nations closer together, and permitting them to exchange their products as it suited them, to the satisfaction of all governments and to the greater profit of all individuals.

"It is for this task that we are met together. I do not know yet what will come out of the conference and to what practical result it may lead, but this much is certain, our labors will not in any case be fruitless."

Gen. Strachey, one of the delegates of British India, said:

"The government of India during this period (the last two decades) has made many ineffectual attempts to protect itself against the effects on its currency of this continued fall in the value of silver in relation to gold, and, notwithstanding the heavy burdens thereby entailed upon the country, has maintained the silver standard in the hope that circumstances might at length bring it some relief from the ever-increasing difficulties of its position. But no such relief has come, and, on the contrary, the difficulties have become constantly greater until they are becoming, if they have not already become, real dangers."

Sir Guilford L. Molesworth, the other delegate of the Indian government, said:

"Our predecessors in the Paris monetary conferences of 1878 and 1881 were almost unanimous in the opinion that silver must be rehabilitated. They only disagreed on the method of rehabilitation. Some were of the opinion that matters would right themselves, whilst others considered that the remedy could only come by reestablishing the link that had existed between gold and silver prior to 1873.

"The opinion of the latter was undoubtedly correct. Matters have gone from bad to worse."

The proposal of the United States for the unrestricted coinage of silver concurrently with gold by an international agreement was advocated by a number of delegates.

Sir William Houldsworth, a delegate of Great Britain, said:

"A further fall (in the level of prices) would be a disaster. I frankly admit that, in my opinion, there will never be a permanent solution of this difficulty until we have an international bimetallic agreement."

Mr. Van den Berg, a delegate of the Netherlands, said:

"Our ideal is an international bimetallic agreement. Such an agreement we firmly believe to be possible and desirable both from the theoretical and also from the practical point of view."

In this view the speaker just named was supported by his colleague, Mr. Boissevain, who said:

"I believe that international bimetallism is the only monetary system which is thoroughly good from the theoretical point of view, and the only system which in practice can satisfy all needs. I believe also that it is perfectly admissible for England."

Mr. Alph. Allard, a delegate of Belgium, says:

"The crisis which oppresses us is no birth of yesterday. It dates from 1873, the moment when free coinage of silver was suspended in Europe. The true remedy, which would be at the same time efficacious and thorough, would be the reestablishment of free coinage, but it appears to me that for the moment this solution has no chance of being adopted."

The quotations which follow indicate the attitude of the leading nations toward the practical application of the proposal of the United States for the concurrent mintage of silver and gold by an international agreement.

Sir Rivers Wilson, immediately after his words, which have been quoted in the foregoing, said:

"Her Majesty's Government did not find it possible to accept an invitation conveyed in terms which might give rise to a misunderstanding by implying that the Government had some doubt as to the maintenance of the monetary system which had been in force in Great Britain since 1816."

Speaking for Sir Charles Fremantle and himself, he said:

"Our faith is that of the school of monometallism pure and simple. We do not admit that any other than the single gold standard would be applicable to our country."

Replying to the supposition that France might resume the free coinage of silver, Mr. Tirard said:

"But why should France permit the free coinage of silver when she is already amply provided with it? I believe that she alone possesses as much as all the States of Europe put together. * * *

"In spite of that she would consent perhaps to do what is asked of her, if there was any reciprocity, if those powers also which are wedded to monometallism should decide to adopt the free coinage of silver. * * * If other European powers, such as England, the German Empire, the Austro-Hungarian Empire, the Scandinavian States and others would consent to open their mints to the free coinage of silver, then the aspect of the question would be changed."

While the delegates from France frequently disclaimed the right to speak in the name of the Latin Union, it is worthy of note that, on many occasions, the representatives of the different countries of the union declared that these States followed a common policy.

Early in the session the leading delegate of Germany declared:

"Germany being satisfied with its monetary system has no intention of modifying its basis. * * * In view of the satisfactory monetary situation of the Empire, the Imperial Government has prescribed the most strict reserve for its delegates, who, in consequence, can not take part either in the discussion or in the vote upon the resolution presented by the delegates of the United States."

Austria-Hungary, although represented at the conference, instructed their delegate to take no part in any discussion or vote.

A leading part in the discussion was taken by the delegates of the Netherlands, and in a speech of the senior delegate the following important declaration was made as to the point in question:

"The declaration * * * that Holland would not enter into a bimetallic union without the full and complete participation of England is a part of the formal instructions furnished us by our Government."

From this it will be seen that England is not prepared to open her mints to the free coinage of silver, and that Germany expresses satisfaction with her present monetary system, while France and other nations expressed a willingness to unite with England and Germany in forming a monetary union. While England is not prepared to adopt free coinage of silver at a fixed ratio, in common with gold, it appears not unwilling to accept a policy in conjunction with other nations, which would secure a stable value to silver and sustain its price, by some practical method short of free mintage looking to its enlarged monetary use.

Various plans were presented to the conference looking to the enlarged use of silver, but falling short of the opening of European mints to its free coinage on an agreed ratio. The plans presented are printed in full in the record. The suggestions and proposals made by delegates from important nations looking to an enlarged use of silver as money by purchase or deposit of silver bullion to be held as a reserve against the issue of paper money or certificates indicate a strong disposition to increase the monetary use of silver.

Each of the plans had its advocates in the conference, but it was found impossible within the short time allotted to the conference before a recess was inevitable to discuss the plans at large, or to suggest modifications or changes so as to secure for them general approval.

The sessions were limited to the time between the 22d of November and the 20th of December, when all agreed that the conference must adjourn for the holidays. Accordingly, after the plans were presented and examined, there seemed to be a general sentiment in favor of a long recess, to enable the delegates to the conference to submit the record and plans to their respective Governments for further instructions and suggestions. This sentiment was particularly emphasized in the last two sessions of the conference.

At the ninth session of the conference the discussion on bimetallism was closed. The general feeling at this juncture was admirably voiced in the remarks of Mr. De Osma, who, summing up the results of the conference, stated, in substance, that there was practically a unanimous desire to reach a tangible result for the remedy of the evils which were felt by all. He said:

"There has always been in our discussions a certain dominant and unmistakable character which is supported by the evidence of attitude more eloquently than by words, viz, the presence of a general good will inspired by the existence of a crisis generally felt, but with different degrees of intensity. Whatever personal sympathies we may feel, we must admit that very few of us have been able to agree with the stoic opinion which denies the existence of a crisis, and concludes very logically that there is no need of looking for a remedy. That opinion is too strongly contrasted with the attitude of some of our colleagues who are, moreover, themselves thoroughly convinced and perfectly impenitent monometallists. It disappears before the reiterated and recent declarations of statesmen, who have described the evils which are ruining the agriculture and destroying the industries of their countries, with a precision whose significance it is impossible to mistake."

At the tenth session a motion was presented for a recess until the 30th of May, 1893. The president reviewed the work of the conference, and commented upon the resolution and the necessity of a recess at this stage of the proceedings in order to insure the best results from the conference. He said:

"The various governments which we have the honor to represent will be able on their part to examine and judge the ideas put forward, and the general situation, whose conditions seem to be faithfully reflected in our discussions. At the moment when we suspend our labors we carry with us, I regret to say, the very general impression of an uneasiness which calls for a remedy, but we cherish at the same time the hope that palliatives, or, possibly, a combination of palliatives, may perhaps be found to conjure the evil by the aid of an international agreement or understanding. We have finally, I venture to assert, a lively and sincere desire to come together again, with the conviction that we shall be better equipped to reach a fortunate result than we were in beginning our labors."

The motion was presented by his excellency Baron de Renzis, the minister of Italy, who, in urging it upon the conference, spoke of the work which had been accomplished, and the prospects of future action, as follows:

"The public, perhaps even some of us in commenting upon our work, and seeing how short a road we have traveled, might think that this conference could result only in failure like all the monetary conferences which have preceded it.

"Permit me to say frankly that such is not my opinion. Our sessions have been numerous, the investigations made have been long and serious, and if no solution has crowned our work that is no reason why we should doubt the final result. There is in the assembly a sincere desire to reach a tangible result. * * *

"Well, gentlemen, why have we arrived at no result thus far? Because, frankly, no proposition was ripe; they were improvised, so to speak, for the needs of our discussions. What could we have done without preparation, without precise instructions from our governments?

"In these conditions an adjournment is desirable. Let us leave, in the first instance, the governments time to gain a knowledge of our discussions and of the speeches of the eminent delegates from all countries of the world. In six months it is possible that in returning here we shall find ourselves face to face with more mature and more practical proposals.

"We have planted a fertile germ; give it time to develop and grow."

The text of the resolution in regard to the recess is reproduced here:

"The International Monetary Conference, recognizing the great value of the arguments which have been developed in the reports presented and in the discussions of the sessions; and

"Reserving its final judgment upon the subjects proposed for its examination,

"Expresses its gratitude to the Government of the United States for having furnished an opportunity for a new study of the present condition of the white metal.

"The conference suspends its labors and decides, should the governments approve, to meet again on the 30th of May, 1893.

"It expresses the hope that during the interval the careful study of the documents submitted to the conference will have permitted the discovery of an equitable basis for an agreement which shall not infringe in any way the fundamental principles of the monetary policy of the different countries."

Some question having arisen as to the steps necessary to reconvene the conference, it was agreed, upon the motion of the president, that the officers should continue to perform their functions during the recess.

His proposal to the conference was in the following terms:

"The bureau of the conference will exist, but it may exist in fact or in form only. You will, without doubt, be of the opinion that it is useful to have it exist in fact; that is, to be, if necessary, a means of communication between the delegates.

"I will take an example. Suppose a delegate formulates a proposal which he deems might be accepted by the conference, and he sends it to the president. It will be communicated to the bureau, translated if necessary, printed, and distributed to the delegates. In this way the bureau will fulfill a useful function." (Agreed.)

From these proceedings it will be seen that the conference is to reconvene at Brussels on the 30th of May, 1893. In the meantime it is expected that the propositions and plans already submitted and such others as may be submitted to the president of the conference and by him transmitted to the several governments, through their delegates, will be considered. It is anticipated that the delegates, upon the reassembling of the conference, will be able to state definitely the views of their respective governments as to what plans are practicable to secure the greater use of silver as a part of the metallic money of the world.

The delegates of the United States express the hope that the conference at the next session will be able to adopt some practical method to secure this end. They are encouraged in this hope by the fact that in the later sessions of the conference the general consensus of opinion was distinctly more favorable to the objects which the conference had in view than in the early sessions.

This Count Alvensleben, a delegate of Germany, said in the tenth session:

"The Imperial Government takes a most lively interest in the labors of the conference. We have made it our duty to follow them with the most serious attention in order to report them conscientiously, and I do not hesitate to express the conviction that the Imperial Government will submit the propositions which have been made in the course of our deliberations to a most careful examination."

Count Khevenhüller Metsch, delegate of Austria-Hungary, said in the eighth session:

"I am authorized to state, in the name of the two governments which I have the honor to represent here, that they take a very active interest in the debates of the conference. They are animated by a sincere desire that the labors of the conference may reach a tangible result.

"The governments of Austria-Hungary will be ready to examine, with scrupulous attention, propositions which may issue by common consent as the final result of the Monetary Conference at Brussels."

The attitude revealed in the last two citations was borne out by the remarks of other delegates at the tenth session. The delegates of the United States, in concluding their report, are glad to bear testimony to the earnest wish of the conference that a plan for the enlarged use of silver as money, acceptable to the nations and adequate to the monetary situation, may result from its deliberations.

The delegates of the United States can not close this brief statement of the result of the first sessions of the conference without expressing the indebtedness of the United States to the Government of Belgium for the cordiality of its reception to the conference, for its uniform courtesy to all the members of the conference, and for its liberal provision for their comfort and convenience.

We have the honor to be, sir, your obedient servants,

W. B. ALLISON,
*Chairman.*
JNO. P. JONES,
JAMES B. MCCREARY,
HENRY W. CANNON,
E. BENJ. ANDREWS,
*Commissioners.**

HON. JOHN W. FOSTER,
*Secretary of State, Washington, D. C.*

## VOLUME OF MONEY.

*Statement showing the amounts of gold and silver coins and certificates, United States notes, and national-bank notes in circulation August 1, 1893.*

| | General stock, coined or issued. | In Treasury. | Amount in circulation Aug. 1, 1893. | Amount in circulation Aug. 1, 1892. |
|---|---|---|---|---|
| Gold coin | $520,273,567 | $103,363,626 | $416,909,941 | $410,447,360 |
| Standard silver dollars | 419,332.450 | 363,108,461 | 56,223,989 | 57,031,862 |
| Subsidiary silver | 76,563,878 | 12,556,749 | 64,007,129 | 63,346,937 |
| Gold certificates | 87,704,739 | 93,710 | 87,611,029 | 136,861,829 |
| Silver certificates | 333,031,504 | 2,843,114 | 330,188,390 | 327,336,823 |
| Treasury notes, act July 14, 1890 | 148,286,348 | 4,512,210 | 143,774,138 | 101,756,301 |
| United States notes | 346,681,016 | 22,286,612 | 324,394,404 | 311,852,278 |
| Currency certificates, act June 8, 1872 | 8,340,000 | 485,000 | 7,855,000 | 26,720,000 |
| National-bank notes | 183,755,147 | 3,620,150 | 180,134,997 | 166,595,935 |
| Total | 2,123,968,649 | 512,869,632 | 1,611,099,917 | 1,601,949,325 |

Population of the United States August 1, 1893, estimated at 67,066,000; circulation per capita, $24.02.

*The name of Mr. Edwin H. Terrell is not attached to the report, as he was unable to be in Washington when it was prepared.

*Comparative statement showing the CHANGES in CIRCULATION during July, 1893.*

| | In circulation July 1, 1893. | In circulation Aug. 1, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $403, 633, 700 | $416, 909, 941 | | $13, 276, 241 |
| Standard silver dollars | 57, 029, 743 | 56, 223, 989 | $805, 754 | |
| Subsidiary silver | 65, 400, 268 | 64, 007, 129 | 1, 393, 139 | |
| Gold certificates | 92, 970, 019 | 87, 611, 029 | 5, 358, 990 | |
| Silver certificates | 326, 489, 165 | 330, 188, 390 | | 3, 699, 225 |
| Treasury notes, act July 14, 1890 | 140, 161, 694 | 143, 774, 138 | | 3, 112, 444 |
| United States notes | 320, 875, 683 | 324, 394, 404 | | 3, 518, 721 |
| Currency certificates, act June 8, 1872 | 11, 935, 000 | 7, 855, 000 | 4, 080, 000 | |
| National-bank notes | 174, 731, 139 | 180, 134, 997 | | 5, 402, 858 |
| Total | 1, 593, 726, 411 | 1, 611, 099, 017 | 11, 637, 883 | 29, 010, 489 |
| Net increase | | | | 17, 372, 606 |

*Comparative statement of CHANGES in MONEY and BULLION in Treasury during July, 1893.*

| | In Treasury July 1, 1893. | In Treasury Aug. 1, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $110, 109, 923 | $103, 363, 626 | $6, 746, 297 | |
| Standard silver dollars | 362, 302, 707 | 363, 108, 461 | | $805, 754 |
| Subsidiary silver | 11, 855, 944 | 12, 556, 749 | | 700, 805 |
| Treasury notes, act July 14, 1890 | 6, 528, 533 | 4, 512, 210 | 2, 016, 323 | |
| United States notes | 25, 805, 333 | 22, 286, 612 | 3, 518, 721 | |
| National-bank notes | 3, 982, 733 | 3, 620, 150 | 362, 583 | |
| | 520, 585, 173 | 509, 447, 808 | 12, 643, 924 | 1, 506, 559 |
| Gold bullion | 78, 345, 510 | 83, 450, 336 | | 5, 104, 826 |
| Silver bullion | 118, 173, 820 | 119, 277, 735 | | 1, 103, 915 |
| Total | 717, 104, 503 | 712, 175, 879 | 12, 643, 924 | 7, 715, 300 |
| Net decrease | | | 4, 928, 624 | |

| | | | |
|---|---|---|---|
| Gold certificates held in cash | $93, 710 | Decrease since July 1, 1893 | $977, 460 |
| Silver certificates held in cash | 2, 843, 114 | Decrease since July 1, 1893 | 1, 625, 225 |
| Currency certificates held in cash | 485, 000 | Increase since July 1, 1893 | 55, 000 |

TREASURY DEPARTMENT,
*Secretary's Office, Division of Loans and Currency.*

*Statement showing the amounts of gold and silver coins and certificates, United States notes, and national-bank notes in circulation October 1, 1893.*

| | General stock, coined or issued. | In Treasury. | Amount in circulation Oct. 1, 1893. | Amount in circulation Oct. 1, 1892. |
|---|---|---|---|---|
| Gold coin | $556, 479, 232. 00 | $72, 183, 123. 00 | $484, 296, 109. 00 | $411, 524, 329. 00 |
| Standard silver dollars | 419, 332, 550. 00 | 360, 499, 882. 00 | 56, 832, 668. 00 | 59, 569, 103. 00 |
| Subsidiary silver | 77, 596, 621. 00 | 13, 496, 416. 00 | 64, 100, 205. 00 | 64, 916, 209. 00 |
| Gold certificates | 79, 756, 819. 00 | 129, 220. 00 | 79, 627, 599. 00 | 121, 210, 399. 00 |
| Silver certificates | 330, 864, 504. 00 | 5, 909, 370. 00 | 324, 955, 134. 00 | 326, 849, 827. 00 |
| Treasury notes, act July 14, 1890 | 151, 319, 040. 00 | 2, 494, 841. 00 | 148, 824, 199. 00 | 107, 001, 850. 00 |
| United States notes | 346, 681, 016. 00 | 14, 452, 110. 00 | 332, 228, 906. 00 | 322, 603, 158. 00 |
| Currency certificates, act June 8, 1872 | 8, 285, 000. 00 | 85, 000. 00 | 8, 200, 000. 00 | 77, 290, 000. 00 |
| National-bank notes | 208, 690, 579. 00 | 7, 815, 481. 00 | 200, 875, 098. 00 | 165, 085, 108. 00 |
| Total | 2, 179, 005, 361. 00 | 447, 065, 443. 00 | 1, 701, 939, 918. 00 | 1, 265, 049, 983. 00 |

Population of the United States October 1, 1893, estimated at 67,306,000; circulation per capita, $25.29.

*Comparative statement showing the CHANGES in CIRCULATION during September, 1893.*

| | In circulation Sept. 1, 1893. | In circulation Oct. 1, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $469, 466, 368. 00 | $484, 296, 109. 00 | | $14, 829, 741. 00 |
| Standard silver dollars | 61, 654, 630. 00 | 58, 832, 668. 00 | $2, 821, 962. 00 | |
| Subsidiary silver | 64, 335, 238. 00 | 64, 100, 205. 00 | 235, 033. 00 | |
| Gold certificates | 80, 414, 049. 00 | 79, 627, 599. 00 | 786, 450. 00 | |
| Silver certificates | 326, 206, 336. 00 | 324, 955, 134. 00 | 1, 251, 202. 00 | |
| Treasury notes, act July 14, 1890 | 145, 420, 209. 00 | 148, 824, 199. 00 | | 3, 403, 990. 00 |
| United States notes | 331, 638, 060. 00 | 332, 228, 906. 00 | | 590, 846. 00 |
| Currency certificates, act June 8, 1872 | 5, 605, 000. 00 | 8, 200, 000. 00 | | 2, 595, 000. 00 |
| National-bank notes | 195, 822, 781. 00 | 200, 875, 098. 00 | | 5, 052, 317. 00 |
| Total | 1, 680, 562, 671. 00 | 1, 701, 939, 918. 00 | 5, 094, 647. 00 | 26, 471, 894. 00 |
| Net increase | | | | 21, 377, 247. 00 |

*Comparative statement of CHANGES in MONEY and BULLION in Treasury during September, 1893.*

| | In Treasury Sept. 1, 1893. | In Treasury Oct. 1, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $78, 049, 667. 00 | $72, 183, 123. 00 | $5, 866, 544. 00 | |
| Standard silver dollars | 357, 677, 820. 00 | 360, 499, 882. 00 | | $2, 822, 062. 00 |
| Subsidiary silver | 12, 700, 829. 00 | 13, 496, 416. 00 | | 795, 587. 00 |
| Treasury notes, act July 14, 1890 | 4, 461, 749. 00 | 2, 494, 841. 00 | 1, 966, 908. 00 | |
| United States notes | 15, 042, 956. 00 | 14, 452, 110. 00 | 590, 846. 00 | |
| National-bank notes | 3, 157, 587. 00 | 7, 815, 481. 00 | | 4, 657, 894. 00 |
| | 471, 090, 608. 00 | 470, 941, 853. 00 | 8, 424, 298. 00 | 8, 275, 543. 00 |
| Gold bullion | 98, 373, 505. 00 | 101, 026, 648. 00 | | 2, 653, 143. 00 |
| Silver bullion | 122, 200, 760. 00 | 124, 242, 787. 00 | | 2, 042, 027. 00 |
| Total | 691, 664, 873. 00 | 696, 211, 288. 00 | 8, 424, 298. 00 | 12, 970, 713. 00 |
| Net increase | | | | 4, 546, 415. 00 |

| | | | |
|---|---|---|---|
| Gold certificates held in cash | $129, 220. 00 | Decrease since Sept. 1, 1893 | $436, 150. 00 |
| Silver certificates held in cash | 5, 909, 370. 00 | Increase since Sept. 1, 1893 | 3, 027, 202. 00 |
| Currency certificates held in cash | 85, 000. 00 | Increase since Sept. 1, 1893 | 25, 000. 00 |

TREASURY DEPARTMENT,
*Secretary's Office, Division of Loans and Currency.*

*Statement showing the amounts of gold and silver coins and certificates, United States notes, and national-bank notes in circulation January 1, 1894.*

| | General stock coined or issued. | In Treasury. | Amount in circulation Jan. 1, 1894. | Amount in circulation Jan. 1, 1893. |
|---|---|---|---|---|
| Gold coin | $582, 227, 095. 00 | $73, 624, 284. 00 | $508, 602, 811. 00 | $412, 970, 960. 00 |
| Standard silver dollars | 419, 332, 777. 00 | 361, 463, 188. 00 | 57, 869, 589. 00 | 62, 822, 936. 00 |
| Subsidiary silver | 77, 494, 207. 00 | 11, 639, 467. 00 | 65, 854, 740. 00 | 67, 327, 267. 00 |
| Gold certificates | 77, 487, 769. 00 | 75, 590. 00 | 77, 412, 179. 00 | 117, 093, 139. 00 |
| Silver certificates | 334, 584, 504. 00 | 5, 038, 854. 00 | 329, 545, 650. 00 | 322, 035, 011. 00 |
| Treasury notes, act July 14, 1890 | 153, 160, 151. 00 | 1, 194, 884. 00 | 151, 965, 267. 00 | 122, 039, 656. 00 |
| United States notes | 346, 681, 016. 00 | 44, 139, 202. 00 | 302, 541, 814. 00 | 330, 933, 540. 00 |
| Currency certificates, act June 8, 1872 | 39, 085, 000. 00 | 40, 000. 00 | 39, 045, 000. 00 | 7, 100, 000. 00 |
| National-bank notes | 208, 538, 844. 00 | 12, 357, 628. 00 | 196, 181, 216. 00 | 168, 361, 365. 00 |
| Total | 2, 238, 591, 363. 00 | 509, 573, 097. 00 | 1, 729, 018, 266. 00 | 1, 610, 683, 874. 00 |

Population of the United States January 1, 1894, estimated at 67,668,000; circulation per capita, $25.55.

*Comparative statement showing the CHANGES in CIRCULATION during December, 1893.*

| | In circulation Dec. 1, 1893. | In circulation Jan. 1, 1894. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $505,058,011.00 | $508,602,811.00 | | $3,544,800.00 |
| Standard silver dollars | 58,425,922.00 | 57,869,589.00 | $556,333.00 | |
| Subsidiary silver | 65,541,645.00 | 65,854,740.00 | | 313,095.00 |
| Gold certificates | 78,163,079.00 | 77,412,179.00 | 750,900.00 | |
| Silver certificates | 328,421,997.00 | 329,545,650.00 | | 1,123,653.00 |
| Treasury notes, act July 14, 1890 | 150,770,406.00 | 151,965,267.00 | | 1,194,861.00 |
| United States notes | 311,268,672.00 | 302,541,814.00 | 8,726,858.00 | |
| Currency certificates, act June 8, 1872 | 33,205,000.00 | 39,045,000.00 | | 5,840,000.00 |
| National-bank notes | 196,139,558.00 | 196,181,216.00 | | 41,658.00 |
| Total | 1,726,994,290.00 | 1,729,018,266.00 | 10,034,091.00 | 12,058,067.00 |
| Net increase | | | | 2,023,976.00 |

*Comparative statement of CHANGES in MONEY and BULLION in Treasury during December, 1893.*

| | In Treasury Dec. 1, 1893. | In Treasury Jan. 1, 1894. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $70,211,506.00 | $73,624,284.00 | | $3,412,778.00 |
| Standard silver dollars | 360,906,628.00 | 361,463,188.00 | | 556,560.00 |
| Subsidiary silver | 11,418,708.00 | 11,639,467.00 | | 220,759.00 |
| Treasury notes, act July 14, 1890 | 2,683,223.00 | 1,194,884.00 | $1,488,339.00 | |
| United States notes | 35,412,344.00 | 44,139,202.00 | | 8,726,858.00 |
| National bank notes | 12,808,547.00 | 12,357,628.00 | 450,919.00 | |
| | 493,440,956.00 | 504,418,653.00 | 1,939,258.00 | 12,916,955.00 |
| Gold bullion | 90,910,622.00 | 84,679,495.00 | 6,231,127.00 | |
| Silver bullion | 127,262,267.00 | 127,207,874.00 | 54,393.00 | |
| Total | 711,613,845.00 | 716,306,022.00 | 8,224,778.00 | 12,916,955.00 |
| Net increase | | | | 4,692,177.00 |

| | | | |
|---|---|---|---|
| Gold certificates held in cash | $75,590.00 | Decrease since Dec. 1, 1893 | $73,500.00 |
| Silver certificates held in cash | 5,038,854.00 | Decrease since Dec. 1, 1893 | 677,653.00 |
| Currency certificates held in cash | 40,000.00 | Decrease since Dec. 1, 1893 | 80,000.00 |

TREASURY DEPARTMENT,

*Secretary's Office, Division of Loans and Currency.*

*Amount of gold and silver coin and bullion; gold, silver, and currency certificates; United States notes and national and State bank notes in the United States, and distribution thereof on July 1 of each year from 1870 to 1893, inclusive.*

[From the report of the Secretary of the Treasury.]

| July 1— | Gold. | | | Silver dollars. | | | Subsidiary silver. | | |
|---|---|---|---|---|---|---|---|---|---|
| | In Treasury, including bullion. | Coin in circulation. | Total. | In Treasury, including bullion. | Standard dollars in circulation. | Total. | In Treasury. | In circulation. | Total. |
| 1870 | | a $25,000,000 | | | | | | | |
| 1871 | | a 25,000,000 | | | | | | | |
| 1872 | | a 25,000,000 | | | | | | | |
| 1873 | | a 25,000,000 | | | | | | | |
| 1874 | | a 25,000,000 | | | | | | | |
| 1875 | | a 25,000,000 | | | | | | | |
| 1876 | | a 25,000,000 | | | | | $6,363,606 | b $21,055,128 | $27,418,734 |
| 1877 | | a 25,000,000 | | | | | 2,952,653 | 37,884,853 | 40,837,506 |
| 1878 | | a 25,000,000 | | $15,059,828 | $1,009,251 | $16,269,079 | 6,860,506 | 53,918,322 | 60,778,828 |
| 1879 | $135,236,475 | c 110,505,362 | $245,741,837 | 33,239,917 | 8,036,439 | 41,276,356 | 8,903,401 | 61,346,584 | 70,249,985 |
| 1880 | 126,145,427 | 225,695,779 | 351,841,206 | 49,549,851 | 20,110,557 | 69,660,408 | 24,350,482 | 48,511,788 | 72,862,270 |
| 1881 | 163,171,061 | 315,312,877 | 478,484,538 | 65,954,671 | 29,342,412 | 95,297,083 | 27,247,697 | 46,839,364 | 74,087,061 |
| 1882 | 148,506,390 | 358,251,325 | 506,757,715 | 90,384,724 | 32,403,820 | 122,788,544 | 28,048,631 | 46,379,949 | 74,428,580 |
| 1883 | 198,078,568 | 344,653,495 | 542,732,063 | 116,396,235 | 35,651,450 | 152,047,685 | 28,486,001 | 46,474,299 | 74,960,300 |
| 1884 | 204,876,594 | 340,624,203 | 545,500,797 | 139,616,414 | 40,690,200 | 180,306,614 | 29,606,720 | 45,660,808 | 75,261,528 |
| 1885 | 247,028,625 | 341,668,411 | 588,697,036 | 169,451,998 | 39,086,969 | 208,538,967 | 31,236,899 | 43,702,921 | 74,939,820 |
| 1886 | 232,554,886 | 358,219,575 | 590,774,461 | 184,523,283 | 52,668,623 | 237,191,906 | 28,886,947 | 46,173,990 | 75,060,937 |
| 1887 | 277,979,654 | 376,540,681 | 654,520,335 | 221,897,046 | 55,548,721 | 277,445,767 | 26,963,934 | 48,583,865 | 75,547,799 |
| 1888 | 314,704,822 | 391,114,033 | 705,818,855 | 254,639,063 | 55,527,396 | 310,166,459 | 26,044,062 | 50,362,314 | 76,406,376 |
| 1889 | 303,581,937 | 376,481,568 | 680,063,505 | 289,489,794 | 54,457,299 | 343,947,093 | 25,124,672 | 51,477,164 | 76,601,836 |
| 1890 | 321,304,106 | 374,258,923 | 695,563,029 | 323,804,555 | 56,278,749 | 380,083,304 | 22,792,718 | 54,032,587 | 76,825,305 |
| 1891 | 239,263,689 | 407,319,163 | 646,582,852 | 379,927,323 | 58,826,179 | 438,753,502 | 19,629,480 | 58,219,220 | 77,848,700 |
| 1892 | 255,706,511 | 408,568,824 | 664,275,335 | 434,240,056 | 56,817,462 | 491,057,518 | 14,227,774 | 63,293,704 | 77,521,478 |
| 1893 | 189,162,022 | 408,535,663 | 597,697,685 | 481,371,103 | 56,929,673 | 538,300,776 | 11,945,257 | 65,469,866 | 77,415,123 |

*a* The coin in circulation, stated in the gold column, includes the subsidiary silver in circulation on the Pacific coast from 1869 to 1878.
*b* Subsidiary silver, which disappeared from circulation in 1862, was reintroduced under operation of the act of Jan. 14, 1875.
*c* Gold coin became available for circulation Jan. 1, 1879, as a result of the resumption act of Jan. 14, 1875.

*Amount of gold and silver coin and bullion, etc., on July 1 of each year from 1870 to 1893, etc.*—Continued.

| July 1— | Gold certificates. *a* | | | Silver certificates. *b* | | | Currency certificates, act of June 8, 1872. | | |
|---|---|---|---|---|---|---|---|---|---|
| | In Treasury. | In circulation. | Total. | In Treasury. | In circulation. | Total. | In Treasury. | In circulation. | Total. |
| 1870 | | | | | | | | | |
| 1871 | | | | | | | | | |
| 1872 | | | | | | | | | |
| 1873 | | | | | | | $215,000 | $31,515,000 | $31,730,000 |
| 1874 | | | | | | | 755,000 | 58,000,000 | 58,755,000 |
| 1875 | | | | | | | 445,000 | 57,970,000 | 58,415,000 |
| 1876 | | | | | | | 275,000 | 32,565,000 | 32,840,000 |
| 1877 | | | | | | | 1,135,000 | 53,825,000 | 54,960,000 |
| 1878 | | | | $1,455,520 | $7,080 | $1,462,600 | 570,000 | 46,245,000 | 46,815,000 |
| 1879 | $133,880 | $15,279,820 | $15,413,700 | 2,052,470 | 414,480 | 2,466,950 | 1,450,000 | 29,355,000 | 30,805,000 |
| 1880 | 40,700 | 7,963,900 | 8,004,600 | 6,584,701 | 5,789,569 | 12,374,270 | 360,000 | 14,235,000 | 14,595,000 |
| 1881 | 23,400 | 5,759,520 | 5,782,920 | 12,055,801 | 29,110,720 | 51,166,530 | 275,000 | 11,650,000 | 11,925,000 |
| 1882 | 8,100 | 5,029,020 | 5,037,120 | 11,590,620 | 54,506,090 | 66,096,710 | 75,000 | 13,245,000 | 13,320,000 |
| 1883 | 22,571,270 | 59,807,370 | 82,378,640 | 15,996,145 | 72,620,686 | 88,616,831 | 315,000 | 13,060,000 | 13,375,000 |
| 1884 | 27,246,020 | 71,146,640 | 98,392,660 | 23,384,680 | 96,427,011 | 119,811,691 | 195,000 | 12,190,000 | 12,385,000 |
| 1885 | 13,593,410 | 126,729,730 | 140,323,140 | 38,370,700 | 101,530,946 | 139,901,646 | 200,000 | 29,585,000 | 29,785,000 |
| 1886 | 55,129,870 | 76,044,375 | 131,174,245 | 27,861,450 | 88,116,225 | 115,977,675 | 250,000 | 18,250,000 | 18,500,000 |
| 1887 | 30,261,380 | 91,225,437 | 121,486,817 | 3,425,133 | 142,118,017 | 145,543,150 | 310,000 | 8,770,000 | 9,080,000 |
| 1888 | 20,928,500 | 121,094,650 | 142,023,150 | 28,732,115 | 200,759,657 | 229,491,772 | 250,000 | 14,665,000 | 14,915,000 |
| 1889 | 36,918,323 | 117,130,229 | 154,048,552 | 5,474,181 | 257,155,565 | 262,629,746 | 240,000 | 16,955,000 | 17,195,000 |
| 1890 | 26,732,120 | 130,830,859 | 157,562,979 | 3,983,513 | 297,556,238 | 301,539,751 | 500,000 | 11,890,000 | 12,390,000 |
| 1891 | 32,423,360 | 120,063,069 | 152,486,429 | 7,479,219 | 307,235,966 | 314,715,185 | 1,905,000 | 21,875,000 | 23,780,000 |
| 1892 | 15,530,310 | 141,093,619 | 156,623,929 | 4,920,839 | 326,693,465 | 331,614,304 | 590,000 | 29,840,000 | 30,430,000 |
| 1893 | 1,399,000 | 92,642,189 | 94,041,189 | 4,133,656 | 326,823,848 | 330,957,504 | 690,000 | 11,715,000 | 12,405,000 |

*a* Gold certificates, being representatives of gold coin, became available as circulation on the resumption of specie payment, Jan. 1, 1879.
*b* Silver certificates were authorized by the acts of Feb. 28, 1878, and Aug. 4, 1886.

*Amount of gold and silver coin and bullion, etc., on July 1 of each year from 1870 to 1893, etc.*—Continued.

| July 1— | United States notes. | | | National bank notes. | | | Fractional currency. | | | State-bank notes. | Total circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Treasury. | In circulation. | Total. | In Treasury. | In circulation. | Total. | In Treasury. | In circulation. | Total. | In circulation. | |
| 1870 | $31, 037, 362 | $324, 962, 638 | $356, 000, 000 | $11, 118, 903 | $288, 648, 081 | $279, 766, 984 | $5, 499, 402 | $34, 379, 282 | $39, 878, 684 | $2, 222. 793 | $675, 212, 794 |
| 1871 | 12, 931, 030 | 343, 068, 970 | 356, 000, 000 | 6, 855, 569 | 311, 405, 672 | 318, 261, 241 | 6, 136, 579 | 34. 446, 305 | 40, 582, 875 | 1, 968, 058 | 715, 889, 005 |
| 1872 | 11, 331, 320 | 346, 168, 680 | 357, 500, 000 | 8, 627, 790 | 329, 037, 005 | 337, 664, 795 | 4, 452, 906 | 36. 402, 929 | 40, 855. 835 | 1. 700, 935 | 738, 309, 549 |
| 1873 | 39, 050, 855 | 316, 949, 145 | 356, 000, 000 | 8, 304, 586 | 338, 962, 475 | 347, 267, 061 | 6, 723, 360 | 38, 076, 005 | 44, 799, 365 | 1, 379, 184 | 751, 881, 809 |
| 1874 | 68, 578, 548 | 313, 421, 452 | 382, 000, 000 | 11, 715, 488 | 340, 265, 544 | 351, 981, 032 | 7, 647, 714 | 38, 233, 582 | 45, 881, 296 | 1, 162, 453 | 776, 083, 031 |
| 1875 | 84, 055, 245 | 291, 716, 335 | 375, 771, 580 | 13, 861, 463 | 340, 546, 545 | 354, 408, 008 | 4, 224, 854 | 37, 904, 570 | 42, 129, 424 | 964. 497 | 754, 101, 947 |
| 1876 | 70, 889, 906 | 298, 882, 378 | 369, 772, 284 | 16, 877, 634 | 316, 120, 702 | 332, 998, 336 | 1, 507, 750 | 32, 938, 845 | 34, 446, 595 | 1, 047, 335 | 727. 609, 388 |
| 1877 | 75, 689, 988 | 284, 074, 344 | 359, 764, 332 | 15, 759. 847 | 301, 289, 025 | 317, 048, 872 | 161, 476 | 20, 241, 661 | 20, 403. 137 | (a) | 722, 314, 883 |
| 1878 | 72, 020, 121 | 274, 660, 895 | 346, 681, 016 | 12, 789, 923 | 311, 724, 361 | 324, 514, 284 | 180, 044 | 16, 367, 725 | 16, 547, 769 | | 729, 132, 634 |
| 1879 | 74, 391, 904 | 272, 289, 112 | 346, 681, 016 | 8, 286, 701 | 321, 404, 996 | 329, 691, 697 | | | | | 818, 631. 793 |
| 1880 | 33, 020, 559 | 313, 660, 457 | 346, 681, 016 | 7, 690, 249 | 337, 415, 178 | 344, 505, 427 | | | | | 973, 382, 228 |
| 1881 | 30, 204, 092 | 316, 476, 924 | 346, 981, 016 | 5, 296, 382 | 349, 746, 293 | 355, 042, 675 | | | | | 1, 114, 238, 119 |
| 1882 | 34, 670. 589 | 312, 010, 427 | 341, 681, 016 | 6, 277, 246 | 352, 464, 788 | 358, 742, 034 | | | | | 1, 174, 290, 419 |
| 1883 | 36, 498, 839 | 310, 182, 177 | 346, 681, 016 | 8, 217, 062 | 347, 856, 219 | 356, 073, 281 | | | | | 1, 230, 305. 696 |
| 1884 | 40, 183, 802 | 306, 497, 214 | 346, 681, 016 | 8, 809, 990 | 330, 689, 893 | 339, 499, 883 | | | | | 1, 243, 925. 969 |
| 1885 | 45, 047, 379 | 301, 633, 637 | 346, 681, 016 | 9, 945, 710 | 308, 631, 001 | 318, 576, 711 | | | | | 1, 292, 568, 615 |
| 1886 | 41, 118, 317 | 305, 562, 699 | 346, 681, 016 | 4, 034, 416 | 307, 665, 038 | 311, 699, 454 | | | | | 1, 252, 700, 525 |
| 1887 | 28, 783, 797 | 317, 897, 219 | 346, 681, 016 | 2, 362, 585 | 276, 855, 203 | 279, 217, 788 | | | | | 1, 317, 539, 143 |
| 1888 | 53, 345, 986 | 293, 335, 040 | 346, 681, 016 | 7, 055, 541 | 245, 312, 780 | 252, 368, 321 | | | | | 1, 372, 270, 870 |
| 1889 | 47, 196, 825 | 299, 484, 191 | 346, 681, 016 | 4, 158, 330 | 207, 220, 633 | 211, 378, 963 | | | | | 1, 380, 361, 649 |
| 1890 | 23, 882, 039 | 322, 798, 977 | 346, 681, 010 | 4, 365, 838 | 181, 604, 937 | 185, 970, 775 | | | | | 1, 429, 251, 270 |
| 1891 | 25, 348, 651 | 321, 332, 360 | 343, 681, 016 | 5, 706, 928 | 162, 221, 046 | 167, 927, 974 | | | | | 1, 497, 440, 707 |
| | b 9, 879, 713 | b 40, 348, 704 | b 50, 228, 417 | | | | | | | | |
| 1892 | 37, 121, 112 | 309, 559, 904 | 346, 681, 016 | 5, 462, 333 | 167, 221, 517 | 172, 683, 850 | | | | | 1, 601, 347, 187 |
| | b 3, 453, 379 | b 98, 258, 692 | b 101, 712, 071 | | | | | | | | |
| 1893 | 27, 621, 590 | 319, 059, 426 | 346, 681, 016 | 4, 043, 906 | 174, 669, 966 | 178, 713, 872 | | | | | 1, 596, 701, 245 |
| | b 6, 334, 613 | 140, 855, 614 | 147, 190, 227 | | | | | | | | |

a State-bank notes ceased to circulata after passage of the act of Feb. 8, 1875, which laid upon them a tax of 10 per cent. They were not receivable for public dues and therefore do not appear among the funds in the Treasury.

b For convenience the Treasury notes, act of July 14, 1890, are included with United States notes.

*Amounts of MONEY in the United States, and in CIRCULATION, on July 1 of each year from 1860 to 1893, inclusive.*

| July 1— | Amount of money in United States. | Amount in circulation. | Population June 1. | Money per capita. | Circulation per capita. |
|---|---|---|---|---|---|
| 1860 | $442, 102, 477 | $435, 407, 252 | 31, 443, 321 | $14. 06 | $13. 85 |
| 1861 | 452, 005, 767 | 448, 405, 767 | 32, 064, 000 | 14. 09 | 13. 98 |
| 1862 | 358, 452, 079 | 334, 697, 744 | 32, 704, 000 | 10. 96 | 10. 23 |
| 1863 | 674, 867, 283 | 595, 394, 038 | 33, 365, 000 | 20. 23 | 17. 84 |
| 1864 | 705, 588, 067 | 669, 641, 478 | 34, 046, 000 | 20. 72 | 19. 67 |
| 1865 | 770, 129, 755 | 714, 702, 995 | 34, 748, 000 | 22. 16 | 20. 57 |
| 1866 | 754, 327, 254 | 673, 488, 244 | 35, 469, 000 | 21. 27 | 18. 99 |
| 1867 | 728, 200, 612 | 661, 992, 069 | 36, 211, 000 | 20. 11 | 18. 28 |
| 1868 | 716, 553, 578 | 680, 103, 661 | 36, 973, 000 | 19. 38 | 18. 39 |
| 1869 | 715, 351, 180 | 664, 452, 891 | 37, 756, 000 | 18. 95 | 17. 60 |
| 1870 | 722, 868, 461 | 675, 212, 794 | 38, 558, 371 | 18. 73 | 17. 50 |
| 1871 | 741, 812, 174 | 715, 889, 005 | 39, 555, 000 | 18. 75 | 18. 10 |
| 1872 | 762, 721, 565 | 738, 309, 549 | 40, 596, 000 | 18. 70 | 18. 19 |
| 1873 | 774, 445, 610 | 751, 881, 809 | 41, 677, 000 | 18. 58 | 18. 04 |
| 1874 | 806, 024, 781 | 776, 083, 031 | 42,796, 000 | 18. 83 | 18. 13 |
| 1875 | 798, 273, 509 | 754, 101, 947 | 43, 951, 000 | 18. 16 | 17. 16 |
| 1876 | 790, 683, 284 | 727, 609, 388 | 45, 137, 000 | 17. 52 | 16. 12 |
| 1877 | 763, 053, 847 | 722, 314, 883 | 46, 353, 000 | 16. 46 | 15. 58 |
| 1878 | 791, 253, 576 | 729, 132, 634 | 47, 598, 000 | 16. 62 | 15. 32 |
| 1879 | 1, 051, 521, 541 | 818, 631, 793 | 48, 866, 000 | 21. 52 | 16. 75 |
| 1880 | 1, 205, 929, 197 | 973, 382, 228 | 50, 155, 783 | 24. 04 | 19. 41 |
| 1881 | 1, 406, 541, 823 | 1, 114, 238, 119 | 51, 316, 000 | 27. 41 | 21. 71 |
| 1882 | 1, 480, 531, 719 | 1, 174, 290, 419 | 52, 495, 000 | 28. 20 | 22. 37 |
| 1883 | 1, 643, 489, 816 | 1, 230, 305, 696 | 53, 693, 000 | 30. 60 | 22. 91 |
| 1884 | 1, 705, 454, 189 | 1, 243, 925, 959 | 54, 911, 000 | 31. 06 | 22. 65 |
| 1885 | 1, 817, 658, 336 | 1, 292, 568, 615 | 56, 148, 000 | 32. 37 | 23. 02 |
| 1886 | 1, 808, 559, 694 | 1, 252, 700, 525 | 57, 404, 000 | 31. 50 | 21. 82 |
| 1887 | 1, 900, 442, 672 | 1, 317, 539, 143 | 58, 680, 000 | 32. 39 | 22. 45 |
| 1888 | 2, 062, 955, 949 | 1, 372, 170, 870 | 59, 974, 000 | 34. 39 | 22. 88 |
| 1889 | 2, 075, 350, 711 | 1, 380, 361, 649 | 61, 289, 000 | 33. 86 | 22. 52 |
| 1890 | 2, 144, 226, 159 | 1, 429, 251, 270 | 62, 622, 250 | 34. 24 | 22. 82 |
| 1891 | 2, 195, 224, 075 | 1, 497, 440, 707 | 63, 975, 000 | 34. 31 | 23. 41 |
| 1892 | 2, 372, 599, 501 | 1, 601, 347, 187 | 65, 520, 000 | 36. 21 | 24. 44 |
| 1893 | 2, 323, 402, 392 | 1, 596, 701, 245 | 66, 946, 000 | 34. 70 | 23. 85 |
| 1894 (January 1) | .................. | 1, 729, 018, 266 | 67, 668, 000 | .......... | 25. 55 |

NOTE.—The difference between the amount of money in the country and the amount in circulation represents the money in the Treasury.

Currency certificates, act of June 8, 1872, are included in the amount of United States notes in circulation in the tables for the years 1873 to 1891, inclusive; in 1892 they are reported separately.

The foregoing tables present the revised figures for each of the years given.

## NATIONAL BANK STATISTICS.

*LOANS, CAPITAL, SURPLUS, NET DEPOSITS, etc., of national banks of the United States, 1872 to 1893.*

[From reports of the Comptroller of the Currency.]

| Dates. | Number of banks. | Loans. | Capital. | Surplus. | Net deposits. | Specie. | Legal-tender notes and United States certificates. | Ratios of— Loans to capital, surplus, and net deposits. | Cash to net deposits. |
|---|---|---|---|---|---|---|---|---|---|
| | | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Per cent.* | *Per cent.* |
| Oct. 3, 1872 | 1,119 | 877·2 | 479·6 | 110·3 | 619·8 | 10·2 | 119·0 | 72·5 | 20·8 |
| Sept. 12, 1873 | 1,976 | 944·2 | 491·1 | 120·3 | 673·4 | 19·9 | 113·1 | 73·5 | 19·8 |
| Oct. 2, 1874 | 2,004 | 954·4 | 493·8 | 129·0 | 717·3 | 21·2 | 122·8 | 71·2 | 20 |
| Oct. 1, 1875 | 2,087 | 984·7 | 504·8 | 134·4 | 731·9 | 8·1 | 125·3 | 71·8 | 18·2 |
| Oct. 2, 1876 | 2,089 | 931·3 | 499·8 | 132·2 | 705·7 | 21·4 | 113·4 | 69·6 | 19·1 |
| Oct. 1, 1877 | 2,080 | 891·9 | 479·5 | 122·8 | 667·7 | 22·7 | 100·3 | 70·2 | 18·4 |
| Oct. 1, 1878 | 2,053 | 834·0 | 466·1 | 116·9 | 677·3 | 30·7 | 97·1 | 66·2 | 18·9 |
| Oct. 2, 1879 | 2,048 | 878·5 | 454·1 | 114·8 | 767·7 | 42·2 | 96·0 | 65·7 | 18 |
| Oct. 1, 1880 | 2,090 | 1,041·0 | 457·6 | 120·5 | 967·2 | 109·3 | 64·3 | 69·3 | 17·9 |
| Oct. 1, 1881 | 2,132 | 1,173·8 | 463·8 | 128·1 | 1,111·6 | 112·6 | 59·9 | 68·9 | 15·5 |
| Oct. 3, 1882 | 2,269 | 1,243·2 | 486·1 | 132·0 | 1,118·6 | 102·9 | 72·0 | 69·3 | 15·6 |
| Oct. 2, 1883 | 2,501 | 1,303·5 | 509·7 | 142·0 | 1,168·2 | 107·8 | 80·6 | 71·6 | 13 |
| Sept. 30, 1884 | 2,664 | 2,245·3 | 524·3 | 147·1 | 1,098·7 | 128·6 | 91·2 | 70·3 | 20 |
| Sept. 30, 1885 | 2,714 | 1,301·2 | 527·5 | 146·6 | 1,248·2 | 174·9 | 88·5 | 67·7 | 21·2 |
| Oct. 7, 1886 | 2,852 | 1,443·7 | 548·2 | 157·2 | 1,301·8 | 156·4 | 68·7 | 71·9 | 17·3 |
| Oct. 5, 1887 | 3,049 | 1,580·0 | 578·5 | 173·9 | 1,388·4 | 165·1 | 79·9 | 73·9 | 17·6 |
| Oct. 4, 1888 | 3,140 | 1,674·9 | 592·6 | 185·5 | 1,543·6 | 178·1 | 90·0 | 72·1 | 17·4 |
| Sept. 30, 1889 | 3,290 | 1,805·7 | 612·6 | 197·4 | 1,655·4 | 164.3 | 99·7 | 73·2 | 15·9 |
| Oct. 2, 1890 | 3,540 | 1,970·0 | 650·5 | 213·6 | 1,758·7 | 195·9 | 86·8 | 75·1 | 16 |
| Sept. 25, 1891 | 3,677 | 1,989·2 | 677·4 | 227·6 | 1,758·6 | 183·5 | 113·3 | 74·7 | 16·9 |
| Sept. 30, 1892 | 3,773 | 2,171·0 | 686·6 | 238·9 | 2,022·5 | 209·1 | 118·3 | 74·1 | 16·3 |
| May 4, 1893 | 3,830 | 2,141·4 | 688·7 | 246·1 | 1,910·4 | 207·2 | 115·6 | 75·3 | 16·9 |
| July 12, 1893 | 3,807 | 2,020·5 | 685·3 | 249·1 | 1,674·7 | 186·8 | 102·5 | 77·4 | 17·3 |
| Oct. 3, 1893 | 3,781 | 1,843·6 | 678·5 | 246·8 | 1,573·7 | 224·7 | 121·7 | 73·8 | 22 |
| Dec. 19, 1893 | 3,787 | 1,871·6 | 681·8 | 246·7 | 1,778·4 | 251·3 | 162·9 | 69·1 | 23·3 |

*Amount of each kind of COIN and COIN CERTIFICATES held by the national banks of the United States and of New York City, respectively, at the dates indicated, for the years 1888 to 1893, inclusive.*

[From the reports of the Comptroller of the Currency.]

| | Oct. 4, 1888. | Sept. 30, 1889. | Oct. 2, 1890. | Sept. 25, 1891. | Sept. 30, 1892. |
|---|---|---|---|---|---|
| New York City: | | | | | |
| Gold coin | $7, 138, 669. 50 | $7, 096, 549. 50 | $8, 631, 003. 00 | $9, 845, 117. 00 | $12, 146, 883. 00 |
| Treasury certificates | 64, 305, 120. 00 | 48, 925, 260. 00 | 65, 551, 590. 00 | 37, 523, 360. 00 | 44, 618, 480. 00 |
| Clearing-house certificates | ............ | ............ | ............ | ............ | ............ |
| Silver coin— | | | | | |
| Dollars | 362, 213. 30 | 220, 699. 00 | 267, 232. 00 | 155, 216. 00 | 151, 290. 00 |
| Fractional | 219, 845. 64 | 255, 586. 02 | 328, 370. 03 | 401, 567. 49 | 467, 497. 07 |
| Silver Treasury certificates | 1, 771, 348. 00 | 2, 589, 798. 90 | 3, 681, 745. 00 | 5, 871, 631. 00 | 5, 183, 921. 00 |
| Total | 73, 797, 196. 44 | 59, 087, 892. 52 | 78, 459, 940. 03 | 53. 796, 891. 49 | 62, 568, 071. 07 |
| United States exclusive of New York City: | | | | | |
| Gold coin | 63, 084, 236. 45 | 64, 504, 980. 44 | 66, 033, 830. 34 | 74, 619, 230. 24 | 82, 875, 069. 77 |
| Treasury certificates | 16, 783, 670. 00 | 17, 085, 690. 00 | 27, 784, 010. 00 | 22, 650, 310. 00 | 26, 431, 700. 00 |
| Clearing-house certificates | 9, 070, 000. 00 | 7, 375, 000. 00 | 3, 469, 000. 00 | 7, 300, 000. 00 | 7, 860, 000. 00 |
| Silver coin— | | | | | |
| Dollars | 6, 689, 717. 70 | 5, 322, 307. 00 | 6, 222, 302. 00 | 6, 193, 357. 00 | 6, 633, 794. 00 |
| Fractional | 3, 036, 046. 05 | 3, 473, 314. 88 | 3, 992, 237. 47 | 3, 417, 183. 18 | 4, 938, 213. 85 |
| Silver Treasury certificates | 5, 526, 950. 00 | 7, 477, 264. 00 | 9, 947, 530. 00 | 14, 538, 104. 00 | 17, 809, 530. 00 |
| Total | 104, 190, 620. 20 | 105. 238, 556. 32 | 117, 448, 918. 81 | 129, 718, 184. 42 | 146, 548, 307. 62 |
| United States: | | | | | |
| Gold coin | 70, 222, 905. 95 | 71, 601, 529. 94 | 74, 664, 833. 34 | 84. 464, 347. 24 | 95, 021, 952. 77 |
| Treasury certificates | 81, 088, 790. 00 | 66, 010, 950. 00 | 93, 335, 601. 00 | 60, 173. 670. 00 | 71, 050, 180. 00 |
| Clearing-house certificates | 9, 070, 000. 00 | 7, 375, 000. 00 | 3, 469, 000. 00 | 7, 300, 000. 00 | 7, 860, 000. 00 |
| Silver coin— | | | | | |
| Dollars | 7, 051, 931. 00 | 5, 543, 006. 00 | 6, 489, 534. 00 | 6, 348, 573. 00 | 6, 785, 084. 00 |
| Fractional | 3, 255, 891. 69 | 3, 728, 900. 90 | 5, 320, 607. 50 | 4, 818, 750. 67 | 5, 405, 710. 92 |
| Silver Treasury certificates | 7, 298, 298. 00 | 10, 067, 062. 00 | 13, 629, 284. 00 | 20, 409, 735. 00 | 22, 993, 451. 00 |
| Total | 177, 987, 816. 64 | 164, 326, 448. 84 | 195, 908, 858. 84 | 183, 515, 075. 91 | 209, 116, 378. 69 |

[Prepared by the Comptroller of the Currency.]

| | Dec. 9, 1892. | Mar. 6, 1893. | May 4, 1893. | July 12, 1893. |
|---|---|---|---|---|
| New York City: | | | | |
| Gold coin | $12, 480, 409. 50 | $12, 438, 652. 00 | $13, 948, 415. 50 | $16, 574, 704. 00 |
| Treasury certificates | 48, 311, 090. 00 | 44, 738, 320. 00 | 43, 604, 640. 00 | 34, 208, 040. 00 |
| Clearing-house certificates | ............ | ............ | ............ | ............ |
| Silver coin— | | | | |
| Dollars | 175. 333. 00 | 219, 908. 00 | 125, 979. 00 | 143, 018. 00 |
| Fractional | 463, 566. 48 | 345, 485. 58 | 386, 804. 09 | 447, 883. 31 |
| Silver Treasury certificates | 4, 344, 622. 00 | 3, 834, 774. 00 | 5, 504, 655. 00 | 3, 634, 631. 00 |
| Total | 65, 775, 020. 98 | 61, 577, 139. 58 | 63, 570, 493. 59 | 55, 008, 276. 31 |
| United States, exclusive of New York City: | | | | |
| Gold coin | 82, 273, 918. 55 | 87, 418, 583. 09 | 87, 058, 116. 08 | 79, 225, 157. 68 |
| Treasury certificates | 24, 807, 390. 00 | 24, 460, 470. 00 | 19, 178, 770. 00 | 16, 342, 060. 00 |
| Clearing-house certificates | 6, 237, 000. 00 | 4, 939, 000. 00 | 5, 073, 000. 00 | 4, 285, 000. 00 |
| Silver coin— | | | | |
| Dollars | 7. 417, 751. 00 | 6. 992, 892. 00 | 7, 489, 595. 00 | 7, 237, 439. 00 |
| Fractional | 5, 172, 113. 23 | 5, 093, 391. 75 | 5, 753, 311. 14 | 5, 671, 691. 32 |
| Silver Treasury certificates | 18, 212, 067. 00 | 17, 860, 340. 00 | 19, 098, 856. 00 | 18, 991, 549. 00 |
| Total | 144, 120, 239. 78 | 146, 764, 676. 84 | 143, 651, 648. 22 | 131, 752, 897. 00 |
| United States: | | | | |
| Gold coin | 94, 754, 328. 05 | 99, 857, 235. 09 | 101, 006, 531. 58 | 95, 799, 861. 68 |
| Treasury certificates | 73. 118, 480. 00 | 69, 198, 790. 00 | 62, 783, 410. 00 | 50, 550, 100. 00 |
| Clearing-house certificates | 6, 237, 000. 00 | 4, 939, 000. 00 | 5, 073, 000. 00 | 4, 285, 000. 00 |
| Silver coin— | | | | |
| Dollars | 7, 593, 084. 00 | 7, 212, 800. 00 | 7, 615, 574. 00 | 7, 380, 457. 00 |
| Fractional | 5, 635, 679. 71 | 5, 438, 877. 33 | 6, 140, 115. 23 | 6, 119, 574. 63 |
| Silver Treasury certificates | 22, 556, 689. 00 | 21, 695, 114. 00 | 24, 603, 511. 00 | 22, 626, 180. 00 |
| Total | 209, 895, 260. 76 | 208, 341, 816. 42 | 207, 222, 141. 81 | 186, 761, 173. 31 |

*Amount of each kind of COIN and COIN CERTIFICATES held by the national banks of New York City, at the dates indicated.*

[Prepared by the Comptroller of the Currency].

| | Oct. 3, 1893. | Dec. 19, 1893. |
|---|---|---|
| New York City: | | |
| Gold coin | $36, 739, 700. 00 | $45, 544, 117. 50 |
| Treasury certificates | 32, 403, 940. 00 | 37, 739, 820. 00 |
| Clearing-house certificates | ........ | ........ |
| Silver coin— | | |
| Dollars | 248, 996. 00 | 202, 437. 00 |
| Fractional | 431, 664. 00 | 420, 319. 72 |
| Silver Treasury certificates | 5, 878, 763. 00 | 10, 230, 344. 00 |
| Total | 75, 703, 063. 90 | 94, 137, 038. 22 |

*Amount of SPECIE held by the national banks at the dates of their reports, from 1882 to 1893, inclusive, the COIN, COIN CERTIFICATES, and GOLD CLEARING-HOUSE CERTIFICATES held by the New York City national banks being stated separately.*

[From the reports of the Comptroller of the Currency.]

| Dates. | Held by national banks in New York City. | | | | Held by other national banks. | Total. |
|---|---|---|---|---|---|---|
| | Coin. | United States coin certificates. | Gold clearing-house certificates. | Total. | | |
| 1882, Mar. 11 | $17,093,447.39 | $4,075,800 | $29,907,000 | $51,076,247.39 | $58,907,863.65 | $109,984,111.04 |
| May 19 | 15,541,956.93 | 4,034,300 | 31,783,000 | 51,359,256.93 | 61,056,549.80 | 112,415,806.73 |
| July 1 | 14,278,290.77 | 4,005,100 | 32,854,000 | 51,137,390.77 | 60,556,871.77 | 111,694,262.54 |
| Oct. 3 | 14,391,783.74 | 3,098,100 | 26,224,000 | 43,713,883.74 | 58,333,894.53 | 102,047,778.27 |
| Dec. 30 | 10,811,726.69 | 17,720,100 | 22,020,000 | 50,551,826.69 | 55,875,332.71 | 106,427,159.40 |
| 1883, Mar. 13 | 10,060,551.05 | 10,813,320 | 21,818,000 | 42,691,871.05 | 55,270,495.29 | 97,962,366.34 |
| May 1 | 9,891,636.15 | 16,094,210 | 21,334,000 | 47,319,846.15 | 56,287,420.17 | 103,607,266.32 |
| June 22 | 8,219,744.22 | 26,477,760 | 22,139,000 | 56,836,504.22 | 58,517,890.40 | 115,354,394.62 |
| Oct. 2 | 9,388,073.82 | 20,541,100 | 20,345,000 | 50,274,173.82 | 57,543,809.71 | 107,817,983.53 |
| Dec. 31 | 10,793,481.17 | 20,525,270 | 21,693,000 | 53,011,751.17 | 61,274,406.87 | 114,276,158.04 |
| 1884, Mar. 7 | 12,948,092.34 | 21,582,060 | 25,912,000 | 60,442,152.34 | 62,637,974.99 | 123,080,127.33 |
| Apr. 24 | 8,929,064.27 | 20,093,380 | 20,527,000 | 49,549,444.27 | 65,195,262.82 | 114,744,707.09 |
| June 20 | 7,446,696.82 | 20,397,590 | 15,690,000 | 43,534,286.82 | 66,127,395.29 | 109,661,682.11 |
| Sept. 30 | 7,296,178.39 | 40,765,140 | 15,052,000 | 63,113,318.39 | 65,496,153.34 | 128,609,474.73 |
| Dec. 20 | 11,314,080.57 | 41,193,870 | 17,331,000 | 72,838,950.57 | 66,908,128.96 | 139,747,079.53 |
| 1885, Mar. 10 | 11,802,276.48 | 61,114,080 | 17,579,000 | 90,495,356.48 | 76,620,517.19 | 167,115,873.67 |
| May 6 | 11,479,763.87 | 67,646,060 | 17,374,200 | 96,500,023.87 | 80,933,095.43 | 177,433,119.30 |
| July 1 | 14,417,685.25 | 65,400,390 | 16,709,000 | 96,527,065.25 | 81,085,426.77 | 177,612,492.02 |
| Oct. 1 | 11,290,427.74 | 62,249,740 | 17,914,000 | 91,454,167.74 | 83,418,409.80 | 174,872,577.54 |
| Dec. 24 | 13,826,637.74 | 46,588,780 | 17,164,000 | 77,579,417.74 | 87,774,934.63 | 165,354,352.37 |
| 1886, Mar. 1 | 13,559,142.08 | 48,322,120 | 15,340,000 | 77,221,262.08 | 94,394,657.31 | 171,615,919.39 |
| June 3 | 12,643,619.92 | 28,069,380 | 17,174,000 | 57,886,999.92 | 99,572,870.57 | 157,459,870.49 |
| Aug. 27 | 11,819,590.77 | 29,325,930 | 17,086,000 | 58,231,520.77 | 90,768,971.33 | 149,000,492.10 |
| Oct. 7 | 11,942,492.07 | 36,369,130 | 15,795,000 | 64,106,622.07 | 92,281,073.93 | 156,387,696.00 |
| Dec. 28 | 12,853,614.67 | 42,976,299 | 17,651,000 | 73,475,913.67 | 93,507,642.34 | 166,983,556.01 |
| 1887, Mar. 4 | 10,356,485.65 | 46,326,549 | 18,195,000 | 74,878,034.65 | 96,800,871.50 | 171,678,906.15 |
| May 13 | 8,537,861.17 | 40,161,633 | 14,939,000 | 63,638,494.17 | 103,677,171.45 | 167,315,665.62 |
| Aug. 1 | 8,304,877.59 | 39,652,579 | 17,039,000 | 64,996,456.59 | 100,107,753.69 | 165,104,210.28 |
| Oct. 5 | 8,731,137.94 | 38,705,792 | 16,186,000 | 63,622,928.94 | 101,462,525.44 | 165,085,454.38 |
| Dec. 7 | 8,952,291.83 | 31,735,515 | 17,890,000 | 58,577,806.83 | 100,662,836.65 | 159,240,643.48 |
| 1888, Feb. 14 | 9,002,398.36 | 43,177,280 | 19,123,000 | 71,302,678.36 | 102,527,936.26 | 173,830,614.62 |
| Apr. 30 | 8,992,809.75 | 43,176,794 | 17,245,000 | 69,414,603.75 | 102,659,407.44 | 172,074,011.19 |
| June 30 | 8,462,977.94 | 56,958,437 | 7,999,000 | 73,420,414.94 | 107,871,861.82 | 181,292,276.76 |
| Oct. 4 | 7,720,728.14 | 64,871,468 | 1,315,000 | 73,907,196.14 | 104,190,620.50 | 178,097,816.64 |
| Dec. 12 | 7,722,201.62 | 62,611,074 | ............ | 70,333,275.62 | 102,401,002.88 | 172,734,278.50 |
| 1889, Feb. 26 | 8,013,460.99 | 68,456,270 | ............ | 76,469,730.99 | 105,815,072.01 | 182,284,803.00 |
| May 13 | 7,610,047.54 | 62,885,493 | ............ | 71,495,540.54 | 113,680,910.32 | 185,176,450.86 |
| July 12 | 7,926,591.29 | 54,191,234 | ............ | 61,817,825.29 | 114,086,043.69 | 175,903,868.98 |
| Sept. 30 | 7,572,834.52 | 51,515,058 | ............ | 59,087,892.52 | 105,238,556.32 | 164,326,448.84 |
| Dec. 11 | 9,112,663.83 | 57,573,221 | ............ | 66,685,884.83 | 104,403,573.27 | 171,089,458.10 |
| 1890, Feb. 28 | 9,630,979.37 | 60,019,185 | ............ | 69,650,164.37 | 111,895,973.43 | 181,546,137.80 |
| May 17 | 9,455,468.73 | 55,773,326 | ............ | 65,228,794.73 | 112,937,699.70 | 178,165,494.43 |
| July 18 | 8,934,154.82 | 55,228,650 | ............ | 64,162,804.82 | 114,441,258.74 | 178,604,063.56 |
| Oct. 2 | 9,226,605.03 | 69,233,335 | ............ | 78,459,940.03 | 117,448,918.81 | 195,908,858.84 |
| Dec. 19 | 8,020,421.39 | 60,143,362 | ............ | 68,163,783.39 | 121,899,222.81 | 190,063,006.20 |
| 1891, Feb. 26 | 8,280,766.50 | 61,461,243 | ............ | 69,742,009.50 | 131,498,353.32 | 201,240,362.82 |
| May 4 | 8,609,982.02 | 49,984,312 | ............ | 58,594,294.02 | 136,345,117.29 | 194,939,411.31 |
| July 9 | 10,535,236.56 | 45,017,973 | ............ | 55,553,209.56 | 135,216,327.90 | 190,769,537.46 |
| Sept. 25 | 10,401,900.49 | 43,394,991 | ............ | 53,796,891.49 | 129,718,184.42 | 183,515,075.91 |
| Dec. 2 | 10,632,606.16 | 65,524,570 | ............ | 76,157,176.16 | 131,740,858.59 | 207,898,034.75 |
| 1892, Mar. 1 | 12,506,544.06 | 75,805,161 | ............ | 88,311,705.06 | 141,836,263.22 | 230,147,968.28 |
| May 17 | 14,213,888.12 | 70,984,193 | ............ | 85,198,081.12 | 153,846,027.03 | 239,044,108.15 |
| July 12 | 14,292,614.14 | 61,555,965 | ............ | 75,848,579.14 | 153,471,901.27 | 229,320,480.41 |
| Sept. 30 | 12,765,670.07 | 49,802,401 | ............ | 62,568,071.07 | 146,548,307.62 | 209,116,378.69 |
| Dec. 9 | 12,119,308.98 | 52,655,712 | ............ | 65,775,020.98 | 144,120,239.78 | 209,895,260.76 |
| 1893, Mar. 6 | 13,004,045.58 | 48,593,094 | ............ | 61,577,139.58 | 146,764,676.84 | 208,341,816.42 |
| May 4 | 14,461,198.59 | 49,109,295 | ............ | 63,570,493.59 | 143,651,648.22 | 207,222,141.81 |
| July 12 | 17,165,605.31 | 37,842,671 | ............ | 55,008,276.31 | 131,752,897.00 | 186,761,173.31 |
| Oct. 3 | 37,420,360.90 | 38,282,703 | ............ | 75,703,063.90 | 149,000,796.17 | 224,703,860.07 |
| Dec. 19 | 46,166,874.22 | 47,970,164 | ............ | 94,137,038.22 | ............ | ............ |

[No. of banks, 49.]

*Abstract of reports made to the Comptroller of the Currency, showing the CONDITION of the NATIONAL BANKS in the city of New York at the close of business on Wednesday, the 12th day of July, 1893.*

| Resources. | | Dollars. | Liabilities. | | Dollars. |
|---|---|---|---|---|---|
| Loans and discounts | | 308, 384, 673. 79 | Capital stock paid in | | 50, 733, 500. 00 |
| Overdrafts | | 262, 260. 61 | Surplus fund | | 41, 493, 774. 61 |
| United States bonds to secure circulation | | 7, 904, 000. 00 | Undivided profits | | 16, 859, 945. 51 |
| United States bonds to secure deposits | | 1, 100, 000. 00 | National bank notes issued | $6, 621, 840. 00 | |
| United States bonds on hand | | 129, 450. 00 | Less amount on hand | 153, 372. 50 | |
| Stocks, securities, etc | | 28, 188, 857. 47 | | | |
| Due from approved reserve agents | | ............ | Amount outstanding | | 6, 468, 467. 50 |
| Due from other national banks | | 27, 647, 998. 09 | State bank notes outstanding | | 24, 328. 00 |
| Due from State banks and bankers | | 4, 842, 975. 75 | Dividends unpaid | | 339, 983. 20 |
| Banking house, furniture, and fixtures | | 11, 390, 789. 57 | Individual deposits | | 246, 736, 850. 53 |
| Other real estate and mortgages owned | | 737, 685. 32 | United States deposits | | 586, 088. 17 |
| Current expenses and taxes paid | | 200, 702. 05 | Deposits of U. S. disbursing officers | | 346, 547. 43 |
| Premiums on United States bonds | | 431, 088. 13 | Due to other national banks | | 106, 882, 507. 94 |
| Checks and other cash items | | 2, 790, 857. 81 | Due to State banks and bankers | | 48, 624, 719. 50 |
| Exchanges for clearing house | | 65, 493, 779. 13 | Notes and bills rediscounted | | ............ |
| Bills of other national banks | | 1, 101, 609. 00 | Bills payable | | ............ |
| Fractional paper currency, nickles, and cents | | 45, 017. 97 | Liabilities other than those above stated | | 18, 941, 032. 70 |
| Specie, viz: | | | Average reserve held, 25.30 per cent. | | |
| Gold coin | $16, 574, 704. 00 | | | | |
| Gold Treasury certificates | 34, 208, 040. 00 | | | | |
| Gold clearing-house certificates | ............ | | | | |
| Silver dollars | 143, 018. 00 | | | | |
| Silver Treasury certificates | 3, 634, 631. 00 | | | | |
| Silver fractional coin | 447, 883. 31 | | | | |
| | | 55, 008, 276. 31 | | | |
| Legal-tender notes | | 19, 741, 077. 00 | | | |
| United States certificates of deposit for legal-tender notes | | 1, 970, 000. 00 | | | |
| Five-per-cent redemption fund with Treasurer | | 312, 870. 00 | | | |
| Due from U. S. Treasurer | | 353, 777. 09 | | | |
| Total | | 538, 037, 745. 09 | Total | | 538, 037, 745. 09 |

[No. of banks, 49.]

*Abstract of reports made to the Comptroller of the Currency, showing the CONDITION of the NATIONAL BANKS in the city of New York, N. Y., at the close of business on Tuesday, the 3d day of October, 1893.*

| Resources. | | Dollars. | Liabilities. | | Dollars. |
|---|---|---|---|---|---|
| Loans and discounts | | 281,040,663.82 | Capital stock paid in | | 51,250,000.00 |
| Overdrafts | | 279,802.64 | Surplus fund | | 41,533,247.45 |
| United States bonds to secure circulation | | 18,148,500.00 | Undivided profits | | 18,784,747.55 |
| United States bonds to secure deposits | | 960,000.00 | National bank notes issued | $16,243,560.00 | |
| United States bonds on hand | | 79,450.00 | Less amount on hand | 425,502.50 | |
| Stocks, securities, etc | | 28,349,305.08 | | | |
| Due from approved reserve agents | | ........ | Amount outstanding | | 15,818,057.50 |
| Due from other national banks | | 23,845,425.11 | State bank notes outstanding | | 24,325.00 |
| Due from State banks and bankers | | 3,699,143.22 | Dividends unpaid | | 230,591.22 |
| Banking house, furniture, and fixtures | | 11,444,322.52 | Individual deposits | | 249,606,107.06 |
| Other real estate and mortgages owned | | 756,548.88 | United States deposits | | 690,687.58 |
| Current expenses and taxes paid | | 1,360,021.04 | Deposits of U. S. disbursing officers | | 100,216.41 |
| Premiums on United States bonds | | 1,144,421.04 | Due to other national banks | | 100,751,310.93 |
| Checks and other cash items | | 2,742,847.46 | Due to State banks and bankers | | 45,105,498.72 |
| Exchanges for clearing house | | 57,499,566.72 | Notes and bills rediscounted | | ........ |
| Bills of other national banks | | 1,468,723.00 | Bills payable | | ........ |
| Fractional paper currency, nickels, and cents | | 41,034.90 | Liabilities other than those above stated | | 18,636,865.59 |
| Specie, viz: | | | Average reserve held, 35.17 per cent. | | |
| Gold coin | $36,739,700.00 | | | | |
| Gold Treasury certificates | 32,403,940.00 | | | | |
| Gold clearing-house certificates | ........ | | | | |
| Silver dollars | 248,996.00 | | | | |
| Silver Treasury certificates | 5,878,763.00 | | | | |
| Silver fractional coin | 431,664.90 | | | | |
| | | 75,703,063.90 | | | |
| Legal-tender notes | | 31,082,821.00 | | | |
| United States certificates of deposit for legal-tender notes | | 1,420,000.00 | | | |
| Five-per-cent redemption fund with Treasurer | | 811,112.00 | | | |
| Due from U. S. Treasurer | | 654,882.68 | | | |
| Total | | 542,531,655.01 | Total | | 542,531,655.01 |

[Number of banks, 3,807.]

*Abstract of reports made to the Comptroller of the Currency, showing the CONDITION of the NATIONAL BANKS in the United States at the close of business on Wednesday, the 12th day of July, 1893.*

| Resources. | | Dollars. | Liabilities. | | Dollars. |
|---|---|---|---|---|---|
| Loans and discounts | | 2,005,335,825.63 | Capital stock paid in | | 685,786,718.56 |
| Overdrafts | | 15,147,845.41 | Suplus fund | | 249,138,300.30 |
| United States bonds to secure circulation | | 176,588,050.00 | Other undivided profits | | 93,944,649.73 |
| United States bonds to secure deposits | | 15,256,000.00 | National bank notes issued* | $157,752,731.00 | |
| United States bonds on hand | | 3,078,050.00 | Amount on hand | 2,631,909.50 | |
| Stocks, securities, etc | | 149,690,701.61 | | | |
| Due from approved reserve agents | | 159,352,677.33 | Amount outstanding | | 155,070,821.50 |
| Due from other national banks | | 111,956,506.81 | State bank notes outstanding | | 75,072.50 |
| Due from State banks and bankers | | 27,211,234.32 | Dividends unpaid | | 3,879,673.50 |
| Banking house, furniture, and fixtures | | 72,750,830.15 | Individual deposits | | 1,556,761,230.17 |
| Other real estate and mortgages owned | | 16,632,446.13 | United States deposits | | 10,379,842.66 |
| Current expenses and taxes paid | | 4,892,772.88 | Deposits of U. S. disbursing officers | | 3,321,271.84 |
| Premiums on U. S. bonds | | 11,933,004.69 | Due to other national banks | | 238,913,573.51 |
| Checks and other cash items | | 16,707,680.61 | Due to State banks and bankers | | 125,979,422.16 |
| Exchanges for clearing house | | 107,765,890.44 | Notes and bills rediscounted | | 29,940,438.56 |
| Bills of other national banks | | 20,135,054.00 | Bills payable | | 31,381,451.27 |
| Fractional paper currency, nickels, and cents | | 952,632.48 | Liabilities other than those above stated | | 28,689,265.68 |
| Specie, viz: | | | | | |
| Gold coin | $95,799,861.68 | | | | |
| Gold Treasury certificates | 50,550,100.60 | | | | |
| Gold clearing-house certificates | 4,285,000.00 | | | | |
| Silver coin, dollars | 7,380,457.00 | | | | |
| Silver Treasury certificates | 22,626,180.00 | | | | |
| Silver coin, fractional | 6,119,574.63 | | | | |
| | | 186,761,173.31 | | | |
| Legal-tender notes | | 95,833,677.00 | | | |
| United States certificates of deposit for legal-tender notes | | 6,660,000.00 | | | |
| Five per cent redemption fund with Treasurer | | 7,600,604.72 | | | |
| Due from Treasurer other than redemption fund | | 1,019,074.42 | | | |
| Aggregate | | 3,213,261,731.94 | Aggregate | | 3,213,261,731.94 |

*The amount of circulation outstanding at the date named, as shown by the books of this office, was $180,262,373, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

JAMES H. ECKELS,
*Comptroller.*

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
*Washington, August 16, 1893.*

[Number of banks, 3,781.]

*Abstract of reports made to the Comptroller of the Currency, showing the* CONDITION *of the* NATIONAL BANKS *in the United States at the close of business on Tuesday, the 3d day of October, 1893.*

| Resources. | | Dollars. |
|---|---|---|
| Loans and discounts | | 1, 830, 667, 349. 07 |
| Overdrafts | | 12, 966, 818. 44 |
| United States bonds to secure circulation | | 206, 463, 850. 00 |
| United States bonds to secure deposits | | 14, 816, 000. 00 |
| United States bonds on hand | | 2, 760, 950. 00 |
| Stocks, securities, etc | | 148, 569, 950. 46 |
| Due from approved reserved agents | | 158, 499, 644. 28 |
| Due from other national banks | | 94, 740, 014. 97 |
| Due from State banks and bankers | | 24, 229, 106. 82 |
| Banking house, furniture, and fixtures | | 72, 322, 826. 68 |
| Other real estate and mortgages owned | | 16, 828, 949. 40 |
| Current expenses and taxes paid | | 11, 071, 996. 65 |
| Premiums on United States bonds | | 13, 981. 867. 44 |
| Checks and other cash items | | 15, 359, 764. 56 |
| Exchanges for clearing house | | 106, 181, 394. 59 |
| Bills of other national banks | | 22, 402, 611. 00 |
| Fractional paper currency, nickels, and cents | | 1, 026, 813. 90 |
| Specie, viz: | | |
| Gold coin | $129, 740, 438. 19 | |
| Gold treasury certificates | 47, 522, 510. 00 | |
| Gold clearing-house certificates | 5, 080, 000. 00 | |
| Silver coin, dollars | 7, 965, 844. 00 | |
| Silver treasury certificates | 28, 385, 889. 00 | |
| Silver coin, fractional | 6, 009, 178. 88 | |
| | | 224, 703, 860. 07 |
| Legal-tender notes | | 114, 709, 352. 00 |
| United States certificates of deposit for legal-tender notes | | 7, 020, 000. 00 |
| Five per cent redemption fund with treasurer | | 8, 977, 414. 18 |
| Due from treasurer other than redemption fund | | 1, 262, 749. 85 |
| Aggregate | | 3, 109, 563, 284. 36 |

| Liabilities. | | Dollars. |
|---|---|---|
| Capital stock paid in | | 678, 540, 338. 93 |
| Surplus fund | | 246, 750, 781. 32 |
| Other undivided profits | | 103, 474, 662. 87 |
| National-bank notes issued * | $185, 460, 080. 00 | |
| Amount on hand | 2, 500, 354. 10 | |
| Amount outstanding | | 182, 959, 725. 90 |
| State-bank notes outstanding | | 75, 069. 50 |
| Dividends unpaid | | 2, 874, 697. 59 |
| Individual deposits | | 1, 451, 124, 330. 55 |
| United States deposits | | 10, 546, 135. 51 |
| Deposits of United States disbursing officers | | 3, 776, 438. 21 |
| Due to other national banks | | 226, 423, 979. 06 |
| Due to State banks and bankers | | 122, 891, 098. 21 |
| Notes and bills rediscounted | | 21, 066, 737. 01 |
| Bills payable | | 27, 426, 937. 54 |
| Liabilities other than those above stated | | 31, 632, 352. 16 |
| Aggregate | | 3, 109, 563, 284. 36 |

* The amount of circulation outstanding at the date named, as shown by the books of this office, was $208,728,287; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

JAMES H. ECKELS,
*Comptroller.*

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
*Washington, November 7, 1893.*

*Statement showing QUARTERLY INCREASE or DECREASE of national-bank circulation, from January 14, 1875, to October 31, 1893.*

| | National bank. | | Increase. | Decrease. |
|---|---|---|---|---|
| | Issued. | Retired. | | |
| From Jan. 14 to Jan. 31, 1875 | $537,580 | $255,600 | $281,980 | |
| For quarter ended— | | | | |
| Apr. 30, 1875 | 4,409,220 | 3,336,804 | 1,072,416 | |
| July 31, 1875 | 4,124,165 | 5,423,930 | | $1,299,761 |
| Oct. 31, 1875 | 1,915,710 | 5,553,971 | | 3,638,261 |
| Jan. 31, 1876 | 2,504,600 | 3,852,731 | | 1,348,131 |
| Apr. 30, 1876 | 877,580 | 5,425,539 | | 4,547,959 |
| July 31, 1876 | 1,107,110 | 9,663,984 | | 8,556,874 |
| Oct. 31, 1876 | 2,604,390 | 8,564,727 | | 5,960,333 |
| Jan. 31, 1877 | 3,188,630 | 4,759,015 | | 1,570,386 |
| Apr. 30, 1877 | 4,363,010 | 5,005,596 | | 642,586 |
| July 31, 1877 | 3,000,230 | 4,984,399 | | 1,984,169 |
| Oct. 31, 1877 | 5,754,160 | 3,516,321 | 2,237,839 | |
| Jan. 31, 1878 | 6,725,585 | 2,701,885 | 4,023,700 | |
| Apr. 30, 1878 | 3,036,760 | 1,906,720 | 1,130,039 | |
| July 31, 1878 | 4,252,980 | 3,453,080 | 797,900 | |
| Oct. 31, 1878 | 2,276,360 | 2,924,430 | | 648,070 |
| Jan. 31, 1879 | 3,097,060 | 747,327 | 2,349,733 | |
| Apr. 30, 1879 | 7,039,300 | 1,822,988 | 5,216,312 | |
| July 31, 1879 | 3,674,830 | 2,715,524 | 959,306 | |
| Oct. 31, 1879 | 9,122,300 | 1,754,558 | 7,367,742 | |
| Jan. 31, 1880 | 7,289,805 | 674,129 | 6,615,676 | |
| Apr. 30, 1880 | 3,163,820 | 1,555,766 | 1,608,054 | |
| July 31, 1880 | 1,748,660 | 2,427,398 | | 678,738 |
| Oct. 31, 1880 | 1,199,930 | 1,535,760 | | 335,830 |
| Jan. 31, 1881 | 2,234,780 | 1,361,534 | 873,246 | |
| Apr. 30, 1881 | 12,690,890 | 4,426,596 | 8,264,294 | |
| July 31, 1881 | 9,569,410 | 4,734,578 | 4,834,832 | |
| Oct. 31, 1881 | 6,484,550 | 3,182,551 | 3,301,999 | |
| Jan. 31, 1882 | 5,625,200 | 3,354,153 | 2,271,047 | |
| Apr. 30, 1882 | 2,991,400 | 4,414,865 | | 1,423,465 |
| July 31, 1882 | 4,054,740 | 5,741,456 | | 1,686,710 |
| Oct. 31, 1882 | 9,792,910 | 5,611,497 | 4,181,413 | |
| Jan. 31, 1883 | 4,588,850 | 4,927,020 | | 338,170 |
| Apr. 30, 1883 | 3,638,650 | 6,510,245 | | 2,871,595 |
| July 31, 1883 | 3,527,100 | 6,868,245 | | 3,341,145 |
| Oct. 31, 1883 | 2,755,600 | 6,369,273 | | 3,613,673 |
| Jan. 31, 1884 | 2,748,270 | 5,172,714 | | 2,424,444 |
| Apr. 30, 1884 | 2,052,294 | 8,430,804 | | 6,378,510 |
| July 31, 1884 | 2,778,960 | 7,883,997 | | 5,105,037 |
| Oct. 31, 1884 | 2,792,170 | 6,833,874 | | 4,041,704 |
| Jan. 31, 1885 | 1,265,520 | 7,812,055 | | 6,576,535 |
| Apr. 30, 1885 | 2,125,260 | 8,135,112 | | 6,009,852 |
| July 31, 1885 | 2,160,110 | 5,731,673 | | 3,571,563 |
| Oct. 31, 1885 | 5,591,760 | 6,758,154 | | 1,166,394 |
| Jan. 31, 1886 | 7,751,794 | 5,581,261 | 2,170,533 | |
| Apr. 30, 1886 | 4,700,384 | 8,397,163 | | 3,696,779 |
| July 31, 1886 | 1,469,325 | 8,425,486 | | 6,956,161 |
| Oct. 31, 1886 | 1,566,700 | 6,468,227 | | 4,901,527 |
| Jan. 31, 1887 | 1,243,550 | 9,580,973 | | 8,337,423 |
| Apr. 30, 1887 | 2,961,775 | 11,014,057 | | 8,052,282 |
| July 31, 1887 | 2,936,670 | 11,307,718 | | 8,371,048 |
| Oct. 31, 1887 | 4,021,350 | 8,421,529 | | 4,400,179 |
| Jan. 31, 1888 | 6,144,629 | 12,190,159 | | 6,045,530 |
| Apr. 30, 1888 | 7,755,416 | 15,005,579 | | 7,250,163 |
| July 31, 1888 | 6,188,531 | 15,115,185 | | 8,926,654 |
| Oct. 31, 1888 | 1,049,765 | 11,277,768 | | 10,228,003 |
| Jan. 31, 1889 | 930,445 | 11,031,498 | | 10,101,053 |
| Apr. 30, 1889 | 1,179,165 | 11,789,161 | | 10,609,996 |
| July 31, 1889 | 1,376,200 | 11,791,639 | | 10,415,438 |
| Oct. 31, 1889 | 1,783,920 | 7,894,453 | | 6,110,533 |
| Jan. 31, 1890 | 1,428,895 | 8,865,001 | | 7,436,106 |
| Apr. 30, 1890 | 3,469,345 | 8,496,305 | | 5,026,960 |
| July 31, 1890 | 2,481,990 | 7,545,116 | | 5,063,126 |
| Oct. 31, 1890 | 1,817,525 | 6,444,175 | | 4,626,650 |
| Jan. 31, 1891 | 1,765,540 | 5,896,594 | | 4,131,054 |
| Apr. 30, 1891 | 1,397,135 | 6,578,579 | | 5,181,444 |
| July 31, 1891 | 4,065,775 | 5,973,521 | | 1,907,746 |
| Oct. 31, 1891 | 8,230,000 | 4,462,850 | 3,767,150 | |
| Jan. 31, 1892 | 5,241,445 | 4,220,507 | 1,020,938 | |
| Apr. 30, 1892 | 3,217,945 | 3,934,429 | | 716,484 |
| July 31, 1892 | 2,992,805 | 2,824,744 | 168,061 | |
| Oct. 31, 1892 | 2,271,669 | 2,439,286 | | 167,617 |
| Jan. 31, 1893 | 4,384,625 | 2,426,418 | 1,958,207 | |
| Apr. 30, 1893 | 4,735,660 | 2,267,346 | 2,468,314 | |
| July 31, 1893 | 8,523,700 | 1,612,297 | 6,911,403 | |
| Oct. 31, 1893 | 26,721,395 | 1,183,029 | 25,538,366 | |
| Total | 312,287,267 | 439,314,632 | 101,392,500 | 228,419,865 |
| Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1893 | | 16,489,240 | | 16,489,240 |
| Grand total | 312,287,267 | 455,803,872 | 101,392,500 | 244,909,105 |

*Comparative statement of the RESOURCES and LIABILITIES of the national banks from 1864 to 1893, inclusive.*

| | Oct. 3, 1864. | Oct. 2, 1865. | Oct. 1, 1866. | Oct. 7, 1867. | Oct. 5, 1868. | Oct. 9, 1869. | Oct. 8, 1870. | Oct. 2, 1871. |
|---|---|---|---|---|---|---|---|---|
| | 508 banks. | 1,513 banks. | 1,644 banks. | 1,642 banks. | 1,643 banks. | 1,617 banks. | 1,648 banks. | 1,767 banks. |
| RESOURCES. | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Loans | $93.2 | $487.2 | $603.3 | $609.7 | $657.7 | $682.9 | $715.9 | $831.6 |
| Bonds for circulation | | | 331.8 | 338.6 | 340.5 | 339.5 | 340.9 | 364.5 |
| Other United States bonds | 108.1 | 427.7 | 95.0 | 80.3 | 74.1 | 44.6 | 37.7 | 45.8 |
| Stocks, bonds, etc | | | 15.9 | 21.5 | 20.7 | 22.2 | 23.6 | 24.5 |
| Due from banks | 34.0 | 107.3 | 122.9 | 103.6 | 110.1 | 100.8 | 109.4 | 143.2 |
| Real estate | 2.2 | 14.7 | 17.1 | 20.6 | 22.7 | 25.2 | 27.5 | 30.1 |
| Specie | 44.8 | 18.1 | 9.2 | 12.8 | 13.1 | 23.0 | 18.5 | 13.2 |
| Legal-tender notes | | 190.0 | 202.8 | 157.4 | 156.1 | 129.6 | 122.7 | 107.0 |
| National-bank notes | 4.7 | 16.2 | 17.4 | 11.8 | 11.8 | 10.8 | 12.5 | 14.3 |
| Clearing-house exchanges | ........ | 72.3 | 103.7 | 134.6 | 143.2 | 108.8 | 79.1 | 115.2 |
| U. S. certificates of deposit | | | | | | | | |
| Due from U. S. Treasurer | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Other resources | 10.1 | 26.3 | 7.9 | 8.6 | 9.6 | 9.8 | 22.9 | 41.2 |
| Total | 297.1 | 1,359.8 | 1,527.0 | 1,499.5 | 1,559.6 | 1,497.2 | 1,510.7 | 1,730.6 |
| LIABILITIES. | | | | | | | | |
| Capital stock | 86.8 | 393.2 | 415.5 | 420.1 | 420.6 | 426.4 | 430.4 | 458.3 |
| Surplus fund | 2.0 | 38.7 | 53.3 | 66.7 | 78.0 | 86.2 | 94.1 | 101.1 |
| Undivided profits | 6.0 | 32.4 | 32.6 | 33.8 | 36.1 | 40.7 | 38.6 | 42.0 |
| Circulation outstanding | 45.2 | 171.3 | 290.0 | 297.9 | 298.7 | 296.0 | 293.9 | 317.4 |
| Due to depositors | 122.2 | 549.1 | 598.0 | 568.2 | 603.1 | 523.0 | 512.8 | 631.4 |
| Due to banks | 34.9 | 174.2 | 137.5 | 112.8 | 123.1 | 118.9 | 130.0 | 171.9 |
| Other liabilities | ........ | .9 | .1 | ........ | ........ | 6.0 | 10.9 | 8.5 |
| Total | 297.1 | 1,359.8 | 1,527.0 | 1,499.5 | 1,559.6 | 1,497.2 | 1,510.7 | 1,730.6 |

| | Oct. 3, 1872. | Sept. 12, 1873. | Oct. 2, 1874. | Oct. 1, 1875. | Oct. 2, 1876. | Oct. 1, 1877. | Oct. 1, 1878. | Oct. 2, 1879. |
|---|---|---|---|---|---|---|---|---|
| | 1,919 banks. | 1,976 banks. | 2,004 banks. | 2,087 banks. | 2,089 banks. | 2,080 banks. | 2,053 banks. | 2,048 banks. |
| RESOURCES. | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Loans | $877.2 | $944.2 | $954.4 | $984.7 | $931.3 | $891.9 | $834.0 | $878.5 |
| Bonds for circulation | 382.0 | 388.3 | 383.3 | 370.3 | 337.2 | 336.8 | 347.6 | 357.3 |
| Other United States bonds | 27.6 | 23.6 | 28.0 | 28.1 | 47.8 | 45.0 | 94.7 | 71.2 |
| Stocks, bonds, etc | 23.5 | 23.7 | 27.8 | 33.5 | 34.4 | 34.5 | 36.9 | 39.7 |
| Due from banks | 128.2 | 149.5 | 134.8 | 144.7 | 146.9 | 129.9 | 138.9 | 167.3 |
| Real estate | 32.3 | 34.7 | 38.1 | 42.4 | 43.1 | 45.2 | 46.7 | 47.8 |
| Specie | 10.2 | 19.9 | 21.2 | 8.1 | 21.4 | 22.7 | 30.7 | 42.2 |
| Legal-tender notes | 102.1 | 92.4 | 80.0 | 76.5 | 84.2 | 66.9 | 64.4 | 69.2 |
| National-bank notes | 15.8 | 16.1 | 18.5 | 18.5 | 15.9 | 15.6 | 16.9 | 16.7 |
| Clearing-house exchanges | 125.0 | 100.3 | 109.7 | 87.9 | 100.0 | 74.5 | 82.4 | 113.0 |
| U. S. certificates of deposit | 6.7 | 20.6 | 42.8 | 48.8 | 29.2 | 33.4 | 32.7 | 26.8 |
| Due from U. S. Treasurer | ........ | ........ | 20.3 | 19.6 | 16.7 | 16.0 | 16.5 | 17.0 |
| Other resources | 25.2 | 17.3 | 18.3 | 19.1 | 19.1 | 28.7 | 24.9 | 22.1 |
| Total | 1,755.8 | 1,830.6 | 1,877.2 | 1,882.2 | 1,827.2 | 1,741.1 | 1,767.3 | 1,868.8 |
| LIABILITIES. | | | | | | | | |
| Capital stock | 479.6 | 491.0 | 493.8 | 504.8 | 499.8 | 479.5 | 466.2 | 454.1 |
| Surplus fund | 110.3 | 120.3 | 129.0 | 134.4 | 132.2 | 122.8 | 116.9 | 114.8 |
| Undivided profits | 46.6 | 54.5 | 51.5 | 53.0 | 46.4 | 44.5 | 40.9 | 40.3 |
| Circulation outstanding | 335.1 | 340.3 | 334.2 | 319.1 | 292.2 | 291.9 | 301.9 | 313.8 |
| Due to depositors | 628.9 | 640.0 | 683.8 | 679.4 | 666.2 | 630.4 | 668.4 | 736.9 |
| Due to banks | 143.8 | 173.0 | 175.8 | 179.7 | 179.8 | 161.6 | 165.1 | 201.2 |
| Other liabilities | 11.5 | 11.5 | 9.1 | 11.8 | 10.6 | 10.4 | 7.9 | 6.7 |
| Total | 1,755.8 | 1,830.6 | 1,877.2 | 1,882.2 | 1,827.2 | 1,741.1 | 1,767.3 | 1,868.8 |

*Comparative statement of the RESOURCES and LIABILITIES of the national banks from 1864 to 1893, inclusive*—Continued.

| | Oct. 1, 1880. | Oct. 1, 1881. | Oct. 3, 1882. | Oct. 2, 1883. | Sept. 30, 1884. | Oct. 1, 1885. | Oct. 7, 1886. |
|---|---|---|---|---|---|---|---|
| | 2,090 banks. | 2,132 banks. | 2,269 banks. | 2,501 banks. | 2,664 banks. | 2,714 banks. | 2,852 banks. |
| RESOURCES. | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Loans | $1,041.0 | $1,173.8 | $1,243.2 | $1,309.2 | $1,245.3 | $1,306.1 | $1,451.0 |
| Bonds for circulation | 357.8 | 363.3 | 357.6 | 351.4 | 327.4 | 307.7 | 258.5 |
| Other United States bonds | 43.6 | 56.5 | 37.4 | 30.7 | 30.4 | 31.8 | 32.4 |
| Stocks, bonds, etc | 48.9 | 61.9 | 66.2 | 71.1 | 71.4 | 77.5 | 81.8 |
| Due from banks | 213.5 | 230.8 | 198.9 | 208.9 | 194.2 | 235.3 | 241.4 |
| Real estate | 48.0 | 47.3 | 46.5 | 48.3 | 49.9 | 51.3 | 54.1 |
| Specie | 109.3 | 114.3 | 102.9 | 107.8 | 128.6 | 174.9 | 156.4 |
| Legal-tender notes | 56.6 | 53.2 | 63.2 | 70.7 | 77.0 | 69.7 | 62.8 |
| National-bank notes | 18.2 | 17.7 | 20.7 | 22.7 | 23.3 | 23.1 | 22.7 |
| Clearing-house exchanges | 121.1 | 189.2 | 208.4 | 96.4 | 66.3 | 84.9 | 95.5 |
| United States certificates of deposit | 7.7 | 6.7 | 8.7 | 10.0 | 14.2 | 18.8 | 5.9 |
| Due from United States Treasurer | 17.1 | 17.5 | 17.2 | 16.6 | 17.7 | 14.9 | 14.0 |
| Other resources | 23.0 | 26.2 | 28.9 | 28.9 | 33.8 | 36.9 | 37.4 |
| Total | 2,105.8 | 2,368.4 | 2,399.8 | 2,372.7 | 2,279.5 | 2,432.9 | 2,513.9 |
| LIABILITIES. | | | | | | | |
| Capital stock | 457.6 | 463.8 | 483.1 | 509.7 | 524.3 | 527.5 | 548.5 |
| Surplus fund | 120.5 | 128.1 | 132.0 | 142.0 | 147.0 | 146.6 | 157.3 |
| Undivided profits | 46.1 | 56.4 | 61.2 | 61.6 | 63.2 | 59.3 | 66.5 |
| Circulation outstanding | 317.3 | 320.2 | 315.0 | 310.5 | 289.8 | 269.0 | 228.8 |
| Due to depositors | 887.9 | 1,083.1 | 1,134.9 | 1,063.6 | 993.0 | 1,116.7 | 1,189.5 |
| Due to banks | 267.9 | 294.9 | 259.9 | 270.4 | 246.4 | 299.7 | 308.6 |
| Other liabilities | 8.5 | 11.9 | 13.7 | 14.9 | 15.8 | 14.1 | 14.9 |
| Total | 2,105.8 | 2,358.4 | 2,399.8 | 2,372.7 | 2,279.5 | 2,432.9 | 2,513.9 |

| | Oct. 5, 1887. | Oct. 4, 1888. | Sept. 30, 1889. | Oct. 2, 1890. | Sept. 25, 1891. | Sept. 30, 1892. | Oct. 3, 1893. |
|---|---|---|---|---|---|---|---|
| | 3,049 banks. | 3,120 banks. | 3,290 banks. | 3,540 banks. | 3,677 banks. | 3,773 banks. | 3,781 banks. |
| RESOURCES. | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Loans | $1,587.5 | $1,628.1 | $1,817.3 | $1,986.1 | $2,005.5 | $2,171.0 | $1,843.6 |
| Bonds for circulation | 189.1 | 177.6 | 146.5 | 140.0 | 150.0 | 163.3 | 206.4 |
| Other United States bonds | 34.7 | 63.6 | 48.5 | 30.7 | 24.9 | 20.2 | 17.6 |
| Stocks, bonds, etc | 88.8 | 96.3 | 109.3 | 115.5 | 125.2 | 154.5 | 148.6 |
| Due from banks | 256.3 | 282.5 | 335.4 | 336.2 | 338.7 | 409.5 | 277.5 |
| Real estate | 58.0 | 61.1 | 69.4 | 76.8 | 83.3 | 87.9 | 89.2 |
| Specie | 165.1 | 181.3 | 164.3 | 195.9 | 183.5 | 209.1 | 224.7 |
| Legal-tender notes | 73.7 | 82.0 | 86.8 | 80.6 | 97.6 | 104.3 | 114.7 |
| National-bank notes | 21.9 | 21.3 | 20.9 | 18.5 | 20.0 | 19.6 | 22.4 |
| Clearing-house exchanges | 88.8 | 74.2 | 136.8 | 106.8 | 122.0 | 105.5 | 106.2 |
| United States certificates of deposit | 6.2 | 12.3 | 12.9 | 6.2 | 15.7 | 14.0 | 7.0 |
| Due from United States Treasurer | 9.3 | 9.0 | 7.4 | 6.9 | 8.0 | 8.2 | 10.2 |
| Other resources | 40.8 | 42.1 | 42.8 | 41.3 | 38.7 | 43.0 | 41.4 |
| Total | 2,620.2 | 2,731.4 | 2,998.3 | 3,141.5 | 3,213.1 | 3,510.1 | 3,109.5 |
| LIABILITIES. | | | | | | | |
| Capital stock | 578.5 | 588.4 | 612.6 | 650.4 | 677.4 | 686.6 | 678.5 |
| Surplus fund | 173.9 | 183.1 | 197.4 | 213.6 | 227.6 | 238.9 | 246.8 |
| Undivided profits | 71.5 | 70.3 | 84.9 | 97.0 | 103.3 | 101.6 | 103.5 |
| Circulation | 167.3 | 155.4 | 128.5 | 123.0 | 131.3 | 143.4 | 183.0 |
| Due to depositors | 1,274.7 | 1,350.7 | 1,522.0 | 1,594.2 | 1,608.6 | 1,779.3 | 1,465.4 |
| Due to banks | 329.6 | 358.1 | 425.3 | 426.4 | 430.6 | 530.7 | 349.3 |
| Other liabilities | 24.7 | 25.4 | 27.6 | 36.9 | 34.3 | 29.6 | 83.0 |
| Total | 2,620.2 | 2,731.4 | 2,998.3 | 3,141.5 | 3,213.1 | 3,510.1 | 3,109.5 |

*Statement exhibiting the CHANGES in DEPOSITS and RESERVE since June 20, 1874; also, on or about October 1, of each year in each central reserve city, in all the reserve cities, and in States and Territories, with a general summary embracing all active national banks.*

NEW YORK CITY.

| Date. | No. of banks. | Net deposits. | Reserve required (25 per cent).* | Reserve held. | | Classification of reserve. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | Ratio to deposits. | Specie. | Other lawful money. | Due from agents. | Redemption fund. |
| | | *Millions.* | *Millions.* | *Millions.* | *Per cent.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Oct. 2, 1874 | 48 | $204.6 | $51.2 | $68.3 | 33·4 | $14.4 | $52.4 | .......... | $1.5 |
| Oct. 1, 1875 | 48 | 202.3 | 50.7 | 60.5 | 29·9 | 5.0 | 54.4 | .......... | 1.1 |
| Oct. 2, 1876 | 47 | 197.9 | 49.5 | 60.7 | 30·7 | 14.6 | 45.3 | .......... | 0.8 |
| Oct. 1, 1877 | 47 | 174.9 | 43.7 | 48.1 | 27·5 | 13.0 | 34.3 | .......... | 0.8 |
| Oct. 1, 1878 | 47 | 189.8 | 47.4 | 50.9 | 26·8 | 13.3 | 36.5 | .......... | 1.1 |
| Oct. 2, 1879 | 47 | 210.2 | 52 6 | 53.1 | 25·3 | 19.4 | 32.6 | .......... | 1.1 |
| Oct. 1, 1880 | 47 | 268.1 | 67.0 | 70.6 | 26·4 | 58.7 | 11.0 | .......... | 0.9 |
| Oct. 1, 1881 | 48 | 268.8 | 67.2 | 62.5 | 23·3 | 50.6 | 10.9 | .......... | 1.0 |
| Oct. 3, 1882 | 50 | 254.0 | 63.5 | 64.4 | 25·4 | 44.5 | 18.9 | .......... | 1.0 |
| Oct. 2, 1883 | 48 | 266.9 | 66.7 | 70.8 | 26·5 | 50.3 | 19.7 | .......... | 0.9 |
| Sept. 30, 1884 | 44 | 255.0 | 63.7 | 90.8 | 35·6 | 63.1 | 27.0 | .......... | 0.7 |
| Oct. 1, 1885 | 44 | 312.9 | 78.2 | 115.7 | 37·0 | 91.5 | 23.7 | .......... | 0.5 |
| Oct. 7, 1886 | 45 | 282.8 | 70.7 | 77.0 | 27·2 | 64.1 | 12.5 | .......... | 0.4 |
| Oct. 5, 1887 | 47 | 284.3 | 71.1 | 80.1 | 28·2 | 63.6 | 16.1 | .......... | 0.4 |
| Oct. 4, 1888 | 46 | 342.2 | 85.5 | 96.4 | 28·2 | 73.9 | 22.1 | .......... | 0.3 |
| Sept. 30, 1889 | 45 | 338.2 | 84.5 | 84.9 | 25·1 | 59.1 | 25.6 | .......... | 0.2 |
| Oct. 2, 1890 | 47 | 332.6 | 83.2 | 92.5 | 27·8 | 78.4 | 13.9 | .......... | 0.2 |
| Sept. 25, 1891 | 49 | 327.8 | 81.9 | 86.1 | 26·3 | 53.8 | 32.0 | .......... | 0.3 |
| Sept. 30, 1892 | 48 | 391.9 | 97.9 | 103.4 | 26·4 | 62.6 | 40.5 | .......... | 0.3 |
| Oct. 3, 1893 | 49 | 309.9 | 77.5 | 109.0 | 35·1 | 75.7 | 32.5 | .......... | 0.8 |
| Average for 20 years | 47 | 275.7 | 67.6 | 77.2 | 28·6 | 48.4 | 28.1 | .......... | 0.7 |

* All lawful money.

CHICAGO.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Oct. 5, 1887 | 18 | $64.6 | $16.2 | $19.7 | 30·5 | $12.9 | $6.7 | .......... | $0.05 |
| Oct. 5, 1888 | 19 | 69.3 | 17.3 | 21.0 | 30·2 | 13.1 | 7.8 | .......... | 0.05 |
| Sept. 30, 1889 | 20 | 78.7 | 19.7 | 25.0 | 31·7 | 15.3 | 9.6 | .......... | 0.05 |
| Oct. 2, 1890 | 19 | 82.9 | 20.7 | 24.8 | 30·0 | 17.0 | 7.8 | .......... | 0.05 |
| Sept. 25, 1891 | 21 | 92.9 | 23.2 | 31.2 | 33·6 | 20.1 | 11.0 | .......... | 0.05 |
| Sept. 30, 1892 | 23 | 106.5 | 26.6 | 30.5 | 28·6 | 22.4 | 8.1 | .......... | 0.05 |
| Oct. 3, 1893 | 21 | 85.8 | 21.4 | 39.0 | 45·4 | 22.8 | 16.2 | .......... | 0.05 |

ST. LOUIS.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Oct. 5, 1887 | 5 | $10.3 | $2.6 | $2.7 | 26·4 | $1.3 | $1.3 | .......... | $0.03 |
| Oct. 4, 1888 | 4 | 7.9 | 2.0 | 2.1 | 27·0 | 1.0 | 1.1 | .......... | 0.02 |
| Sept. 30, 1889 | 5 | 12.0 | 3.0 | 3.2 | 26·7 | 1.6 | 1.6 | .......... | 0.01 |
| Oct. 2, 1890 | 8 | 26.2 | 6.5 | 5.6 | 21·3 | 3.1 | 2.5 | .......... | 0.02 |
| Sept. 25, 1891 | 9 | 24.2 | 6.1 | 5.8 | 23·8 | 3.8 | 2.0 | .......... | 0.02 |
| Sept. 30, 1892 | 9 | 29.2 | 7.3 | 6.1 | 21·1 | 4.6 | 1.5 | .......... | 0.02 |
| Oct. 3, 1893 | 9 | 17.9 | 4.5 | 5.7 | 31·9 | 3.7 | 2.0 | .......... | 0.02 |

*Statement exhibiting the CHANGES in DEPOSITS and RESERVE since June 20, 1874, etc.*—Continued.

RESERVE CITIES.*

[Reserved 25 per cent, one-half in lawful money.]

| Date. | No. of banks. | Net deposits. | Reserve required (15 per cent).* | Reserve held. | | Classification of reserve. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | Ratio to deposits. | Specie. | Other lawful money. | Due from agents. | Redemption fund. |
| | | *Millions.* | *Millions.* | *Millions.* | *Per cent.* | *Millions.* | *Millions.* | *Millions.* | *Millions.* |
| Oct. 2, 1874 | 182 | $221.4 | $55.3 | $76.0 | 34·3 | $4.5 | $36.7 | $31.1 | $3.7 |
| Oct. 1, 1875 | 188 | 223.9 | 56.0 | 74.5 | 33·3 | 1.5 | 37.1 | 32.3 | 3.6 |
| Oct. 2, 1876 | 189 | 217.0 | 54.2 | 76.1 | 35·1 | 4.0 | 37.1 | 32.0 | 3.0 |
| Oct. 1, 1877 | 188 | 204.1 | 51.0 | 67.3 | 33·0 | 5.6 | 34.3 | 24.4 | 3.0 |
| Oct. 1, 1878 | 184 | 199.9 | 50.0 | 71.1 | 35·6 | 9.4 | 29.4 | 29.1 | 3.2 |
| Oct. 2, 1879 | 181 | 288.8 | 57.2 | 83.5 | 36·5 | 11.3 | 33.0 | 35.7 | 3.5 |
| Oct. 1, 1880 | 184 | 280.4 | 72.4 | 105.2 | 36·2 | 28.3 | 25.0 | 48.2 | 3.7 |
| Oct. 1, 1881 | 189 | 335.4 | 83.9 | 100.8 | 30·0 | 34.6 | 21.9 | 40.6 | 3.7 |
| Oct. 3, 1882 | 193 | 318.8 | 79.7 | 89.1 | 28·0 | 28.3 | 24.1 | 33.2 | 3.5 |
| Oct. 2, 1883 | 200 | 323.9 | 81.0 | 100.6 | 31·1 | 26.3 | 30.1 | 40.8 | 3.4 |
| Sept. 30, 1884 | 203 | 307.9 | 77.0 | 99.0 | 32·2 | 30.3 | 33.3 | 32.3 | 3.1 |
| Oct. 1, 1885 | 203 | 364.5 | 91.1 | 122.2 | 33·5 | 42.0 | 34.9 | 42.4 | 2.9 |
| Oct. 7, 1886 | 217 | 381.5 | 95.4 | 114.0 | 29·9 | 44.5 | 26.0 | 41.3 | 2.2 |
| Oct. 5, 1887 | 223 | 338.5 | 84.6 | 100.7 | 29·7 | 36.3 | 23.2 | 40.0 | 1.2 |
| Oct. 4, 1888 | 224 | 384.9 | 96.2 | 116.9 | 30·4 | 40.0 | 24.5 | 51.5 | 0.9 |
| Sept. 30, 1889 | 228 | 419.0 | 104.8 | 121.9 | 29·1 | 37.8 | 26.7 | 56.7 | 0.6 |
| Oct. 2, 1890 | 259 | 457.8 | 114.4 | 129.8 | 28·3 | 43.1 | 24.9 | 61.0 | 0.7 |
| Sept. 25, 1891 | 265 | 451.9 | 113.0 | 138.8 | 30·7 | 45.5 | 31.5 | 61.0 | 0.8 |
| Sept. 30, 1892 | 263 | 519.3 | 129.8 | 156.1 | 30·1 | 53.1 | 29.0 | 73.0 | 1.0 |
| Oct. 3, 1893 | 268 | 392.6 | 98.1 | 129.6 | 35·1 | 46.6 | 29.8 | 51.6 | 1.6 |

*Includes Chicago and St. Louis up to October 5, 1887.

STATES AND TERRITORIES.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Oct. 2, 1874 | 1,774 | $293.4 | $44.0 | $100.6 | 34·3 | $2.4 | $33.7 | $52.7 | $11.9 |
| Oct. 1, 1875 | 1,851 | 307.9 | 46.3 | 100.1 | 32·5 | 1.6 | 33.7 | 53.3 | 11.6 |
| Oct. 2, 1876 | 1,853 | 291.7 | 43.8 | 99.9 | 34·3 | 2.7 | 31.0 | 55.4 | 10.8 |
| Oct. 1, 1877 | 1,845 | 290.1 | 43.6 | 95.4 | 32·9 | 4.2 | 31.6 | 48.9 | 10.7 |
| Oct. 1, 1878 | 1,822 | 289.1 | 43.4 | 106.1 | 36·7 | 8.0 | 31.1 | 56.0 | 11.0 |
| Oct. 2, 1879 | 1,820 | 329.9 | 49.5 | 124.3 | 37·7 | 11.5 | 30.3 | 71.3 | 11.2 |
| Oct. 1, 1880 | 1,859 | 410.5 | 61.6 | 147.2 | 35·8 | 21.2 | 28.3 | 86.4 | 11.3 |
| Oct. 1, 1881 | 1,895 | 507.2 | 76.1 | 158.3 | 31·2 | 27.5 | 27.1 | 92.4 | 11.4 |
| Oct. 3, 1882 | 2,026 | 545.8 | 81.9 | 150.4 | 27·5 | 30.0 | 30.0 | 80.1 | 11.3 |
| Oct. 2, 1883 | 2,253 | 577.9 | 86.7 | 157.5 | 27·2 | 31.2 | 30.8 | 84.1 | 11.3 |
| Sept. 30, 1884 | 2,417 | 535.8 | 80.4 | 156.3 | 29·2 | 35.2 | 30.9 | 79.7 | 10.5 |
| Oct. 1, 1885 | 2,467 | 570.8 | 85.6 | 177.5 | 31·1 | 41.5 | 29.9 | 95.9 | 10.2 |
| Oct. 7, 1886 | 2,590 | 637.6 | 95.6 | 186.2 | 29·2 | 47.8 | 30.1 | 99.5 | 8.7 |
| Oct. 5, 1887 | 2,756 | 690.6 | 103.6 | 190.9 | 27·6 | 50.8 | 32.6 | 100.9 | 6.6 |
| Oct. 4, 1888 | 2,847 | 739.2 | 110.9 | 209.8 | 28·4 | 50.2 | 34.5 | 119.0 | 6.2 |
| Sept. 30, 1889 | 2,992 | 807.6 | 121.1 | 224.6 | 27·8 | 50.5 | 36.2 | 132.4 | 5.5 |
| Oct. 2, 1890 | 3,207 | 859.2 | 128.9 | 225.5 | 26·2 | 54.3 | 37.7 | 128.5 | 5.2 |
| Sept. 25, 1891 | 3,333 | 861.8 | 129.3 | 235.5 | 27·3 | 60.3 | 36.8 | 133.0 | 5.4 |
| Sept. 30, 1892 | 3,430 | 975.5 | 146.3 | 274.8 | 28·2 | 66.6 | 38.9 | 163.5 | 5.8 |
| Oct. 3, 1893 | 3,434 | 767.5 | 115.1 | 230.6 | 30·0 | 75.9 | 41.2 | 106.9 | 6.6 |

*Reserve 15 per cent, two-fifths in lawful money.

SUMMARY.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Oct. 2, 1874 | 2,004 | $719.5 | $150.1 | $244.9 | 34·0 | $21.3 | $122.8 | $83.8 | $17.1 |
| Oct. 1, 1875 | 2,087 | 734.1 | 152.2 | 235.1 | 32·0 | 8.1 | 125.2 | 85.6 | 16.3 |
| Oct. 2, 1876 | 2,089 | 706.6 | 147.5 | 236.7 | 33·5 | 21.3 | 113.4 | 87.4 | 14.6 |
| Oct. 1, 1877 | 2,080 | 669.1 | 138.3 | 210.8 | 31·5 | 22.8 | 100.2 | 73.3 | 14.5 |
| Oct. 1, 1878 | 2,053 | 678.8 | 140.8 | 228.1 | 33·6 | 30.7 | 97.0 | 85.1 | 15.3 |
| Oct. 2, 1879 | 2,048 | 768.9 | 159.3 | 260.9 | 33·9 | 42.2 | 95.9 | 107.0 | 15.8 |
| Oct. 1, 1880 | 2,090 | 968.0 | 201.0 | 323.0 | 33·4 | 108.2 | 64.3 | 134.6 | 15.9 |
| Oct. 1, 1881 | 2,132 | 1,111.6 | 227.2 | 321.6 | 28·9 | 112.7 | 59.9 | 133.0 | 16.1 |
| Oct. 3, 1882 | 2,269 | 1,118.6 | 225.1 | 303.9 | 27·2 | 102.8 | 72.0 | 113.3 | 15.8 |
| Oct. 2, 1883 | 2,501 | 1,168.7 | 234.4 | 328.9 | 28·1 | 107.8 | 80.6 | 124.9 | 15.6 |
| Sept. 30, 1884 | 2,664 | 1,098.7 | 221.1 | 346.1 | 31·6 | 128.6 | 91.2 | 112.0 | 14.3 |
| Oct. 1, 1885 | 2,714 | 1,248.2 | 254.9 | 415.4 | 33·3 | 175.0 | 88.5 | 138.3 | 13.6 |
| Oct. 7, 1886 | 2,852 | 1,301.8 | 261.7 | 377.2 | 29·0 | 156.4 | 68.7 | 140.8 | 11.4 |
| Oct. 5, 1887 | 3,049 | 1,388.4 | 278.0 | 394.2 | 28·4 | 165.1 | 79.9 | 140.9 | 8.3 |
| Oct. 4, 1888 | 3,140 | 1,543.6 | 311.9 | 446.2 | 28·9 | 178.1 | 90.1 | 170.5 | 7.6 |
| Sept. 30, 1889 | 3,290 | 1,655.5 | 333.1 | 459.6 | 27·8 | 164.3 | 99.7 | 189.1 | 6.4 |
| Oct. 2, 1890 | 3,540 | 1,758.7 | 353.7 | 478.2 | 27·2 | 195.9 | 86.8 | 189.5 | 6.1 |
| Sept. 25, 1891 | 3,677 | 1,758.6 | 353.5 | 497.4 | 28·3 | 183.5 | 113.3 | 194.0 | 6.6 |
| Sept. 30, 1892 | 3,773 | 2,022.5 | 408.1 | 570.9 | 28·2 | 209.1 | 118.3 | 236.4 | 7.1 |
| Oct. 3, 1893 | 3,781 | 1,573.7 | 316.6 | 513.9 | 32·6 | 224.7 | 121.7 | 158.5 | 9.0 |

*Average WEEKLY DEPOSITS, CIRCULATION, and RESERVE of the national banks of New York City, as reported to the New York clearing house, for the months given, in the years 1887, 1888, 1889, 1890, 1891, 1892, and 1893.*

| Week ended— | Liabilities. | | | Reserve. | | | |
|---|---|---|---|---|---|---|---|
| | Circulation. | Net deposits. | Total. | Specie. | Legal tenders. | Total. | Ratio to liabilities. |
| | | | | | | | Per cent. |
| Sept. 3, 1887 | $8, 112, 000 | $281, 345, 100 | $289, 457, 100 | $59, 175, 700 | $18, 786, 100 | $77, 961, 800 | 26·93 |
| Sept. 10, 1887 | 8, 115, 600 | 279, 915, 600 | 288, 031, 200 | 58, 851, 300 | 17, 769, 000 | 76, 620, 300 | 26·60 |
| Sept. 17, 1887 | 8, 126, 000 | 279, 288, 500 | 287, 414, 500 | 59, 052, 900 | 16, 389, 600 | 75, 442, 500 | 26·25 |
| Sept. 24, 1887 | 8, 235, 300 | 278, 573, 000 | 286, 808, 300 | 60, 635, 900 | 16, 259, 600 | 76, 895, 500 | 26·81 |
| Oct. 1, 1887 | 8, 202, 500 | 281, 647, 300 | 289, 849, 800 | 64, 619, 200 | 15, 767, 500 | 80, 386, 700 | 27·73 |
| Oct. 8, 1887 | 8, 186, 800 | 285, 703, 700 | 293, 890, 500 | 64, 317, 500 | 16, 269, 700 | 80, 587, 200 | 27·42 |
| Oct. 15, 1887 | 8, 199, 100 | 289, 861, 500 | 298, 060, 600 | 64, 663, 100 | 16, 885, 400 | 81, 548, 500 | 27·36 |
| Oct. 22, 1887 | 8, 216, 200 | 289, 542, 800 | 297, 759, 000 | 64, 918, 700 | 16, 735, 800 | 81, 654, 500 | 27·42 |
| Oct. 29, 1887 | 8, 115, 100 | 289, 601, 900 | 297, 717, 000 | 66, 005, 800 | 17, 542, 400 | 83, 548, 200 | 28·06 |
| Nov. 5, 1887 | 8, 046, 100 | 289, 954, 700 | 298, 000, 800 | 64, 639, 800 | 17, 810, 700 | 82, 450, 500 | 27·67 |
| Nov. 12, 1887 | 8, 033, 700 | 288, 289, 700 | 296, 323, 400 | 63, 791, 600 | 18, 070, 800 | 81, 862, 400 | 27·63 |
| Sept. 1, 1888 | 7, 770, 400 | 341, 477, 200 | 349, 247, 600 | 73, 344, 200 | 30, 867, 300 | 104, 031, 500 | 29·79 |
| Sept. 8, 1888 | 7, 850, 400 | 336, 495, 600 | 344, 346, 000 | 69, 844, 500 | 28, 797, 600 | 98, 642, 100 | 28·65 |
| Sept. 15, 1888 | 7, 892, 900 | 312, 995, 600 | 320, 888, 500 | 69, 723, 700 | 28, 238, 900 | 97, 962, 600 | 30·53 |
| Sept. 22, 1888 | 7, 927, 700 | 333, 959, 700 | 341, 887, 400 | 70, 054, 900 | 26, 320, 600 | 96, 375, 500 | 28·02 |
| Sept. 29, 1888 | 6, 836, 400 | 336, 016, 200 | 342, 852, 600 | 74, 146, 500 | 24, 994, 100 | 89, 140, 600 | 28·92 |
| Oct. 6, 1888 | 6, 515, 300 | 349, 506, 800 | 356, 022, 100 | 74, 411, 300 | 23, 204, 300 | 97, 615, 600 | 27·42 |
| Oct. 13, 1888 | 6, 516, 700 | 337, 755, 000 | 344, 271, 700 | 73, 901, 500 | 22, 017, 800 | 95, 919, 300 | 27·86 |
| Oct. 20, 1888 | 6, 488, 700 | 343, 953, 000 | 350, 441, 700 | 81, 457, 700 | 21, 386, 800 | 102, 844, 500 | 29·35 |
| Oct. 27, 1888 | 6, 484, 500 | 343, 813, 200 | 350, 297, 700 | 81, 212, 600 | 21, 329, 800 | 102, 542, 400 | 29·27 |
| Nov. 3, 1888 | 6, 363, 200 | 343, 587, 300 | 349, 950, 500 | 80, 140, 200 | 21, 700, 800 | 101, 841, 000 | 29·10 |
| Sept. 7, 1889 | 3, 961, 900 | 345, 344, 200 | 349, 306, 100 | 65, 635, 100 | 31, 687, 500 | 97, 322, 600 | 27·86 |
| Sept. 14, 1889 | 3, 978, 100 | 346, 601, 000 | 350, 574, 100 | 63, 824, 300 | 30, 527, 100 | 94, 351, 400 | 26·91 |
| Sept. 21, 1889 | 3, 931, 300 | 342, 298, 800 | 346, 230, 100 | 60, 894, 900 | 29, 468, 400 | 90, 363, 300 | 26·10 |
| Sept. 28, 1889 | 3, 945, 500 | 340, 542, 700 | 344, 488, 200 | 60, 375, 900 | 28, 933, 700 | 89, 309, 600 | 25·93 |
| Oct. 5, 1889 | 3, 957, 100 | 334, 991, 500 | 338, 948, 600 | 58, 407, 200 | 27, 257, 900 | 85, 665, 100 | 25·27 |
| Oct. 12, 1889 | 3, 943, 900 | 329, 923, 400 | 333, 867, 300 | 59, 565, 900 | 24, 873, 400 | 84, 439, 300 | 25·29 |
| Oct. 19, 1889 | 3, 893, 200 | 328, 225, 600 | 332, 118, 800 | 62, 537, 900 | 23, 570, 300 | 86, 108, 200 | 25·93 |
| Oct. 26, 1889 | 4, 037, 400 | 325, 328, 100 | 329, 365, 500 | 62, 403, 200 | 22, 715, 200 | 85, 118, 400 | 25·84 |
| Nov. 2, 1889 | 4, 053, 600 | 325, 635, 600 | 329, 689, 200 | 62, 450, 000 | 22, 748, 700 | 85, 198, 700 | 25·84 |
| Nov. 9, 1889 | 3, 991, 200 | 320, 166, 700 | 324, 157, 900 | 61, 240, 500 | 20, 416, 800 | 81, 657, 300 | 25·19 |
| Sept. 6, 1890 | 3, 690, 700 | 309, 128, 200 | 312, 818, 900 | 68, 678, 800 | 19, 062, 800 | 87, 741, 600 | 28·05 |
| Sept. 13, 1890 | 3, 700, 100 | 304, 626, 200 | 308, 326, 300 | 56, 963, 600 | 19, 146, 500 | 76, 110, 100 | 24·68 |
| Sept. 20, 1890 | 3, 585, 700 | 309, 181, 200 | 312, 766, 900 | 63, 588, 600 | 17, 403, 400 | 80, 992, 000 | 25·90 |
| Sept. 27, 1890 | 3, 479, 300 | 324, 335, 300 | 327, 814, 600 | 79, 205, 500 | 16, 692, 300 | 95, 897, 800 | 29·25 |
| Oct. 4, 1890 | 3, 505, 000 | 331, 436, 600 | 334, 941, 600 | 80, 839, 400 | 15, 353, 900 | 96, 193, 300 | 28·72 |
| Oct. 11, 1890 | 3, 521, 300 | 325, 794, 800 | 329, 316, 100 | 73, 148, 900 | 14, 436, 700 | 87, 585, 600 | 26·60 |
| Oct. 18, 1890 | 3, 518, 800 | 320, 667, 900 | 324, 186, 700 | 66, 552, 400 | 14, 642, 500 | 81, 194, 900 | 25·05 |
| Oct. 25, 1890 | 3, 497, 200 | 317, 395, 500 | 320, 892, 700 | 65, 680, 500 | 15, 611, 800 | 81, 292, 300 | 25·33 |
| Nov. 1, 1890 | 3, 500, 800 | 314, 709, 700 | 318, 210, 500 | 66, 088, 800 | 16, 334, 300 | 82, 423, 100 | 25·90 |
| Nov. 8, 1890 | 3, 493, 500 | 309, 975, 100 | 313, 468, 600 | 62, 360, 900 | 15, 517, 400 | 77, 878, 300 | 24·84 |
| Sept. 5, 1891 | 5, 459, 400 | 332, 378, 600 | 337, 838, 000 | 49, 293, 200 | 44, 509, 800 | 93, 803, 000 | 27·77 |
| Sept. 12, 1891 | 5, 527, 000 | 332, 578, 000 | 338, 105, 000 | 51, 750, 700 | 41, 488, 500 | 93, 239, 200 | 27·58 |
| Sept. 19, 1891 | 5, 501, 200 | 335, 317, 300 | 340, 818, 500 | 53, 065, 900 | 39, 540, 900 | 92, 611, 800 | 27·17 |
| Sept. 26, 1891 | 5, 567, 700 | 333, 004, 000 | 338, 571, 700 | 52, 824, 200 | 35, 676, 300 | 88, 500, 500 | 26·14 |
| Oct. 3, 1891 | 5, 619, 000 | 331, 492, 100 | 337, 111, 100 | 54, 783, 400 | 32, 879, 900 | 87, 663, 300 | 26·00 |
| Oct. 10, 1891 | 5, 629, 100 | 332, 294, 100 | 337, 923, 200 | 59, 731, 800 | 30, 905, 700 | 90, 637, 500 | 26·82 |
| Oct. 17, 1891 | 5, 576, 500 | 339, 667, 000 | 345, 243, 500 | 65, 532, 000 | 29, 610, 500 | 95, 142, 500 | 27·56 |
| Oct. 24, 1891 | 5, 573, 400 | 341, 023, 000 | 346, 596, 400 | 69, 327, 700 | 27, 347, 300 | 96, 675, 000 | 27·89 |
| Oct. 31, 1891 | 5, 592, 600 | 343, 572, 700 | 349, 165, 300 | 71, 771, 500 | 26, 779, 400 | 98, 550, 900 | 28·22 |
| Nov. 7, 1891 | 5, 587, 400 | 345, 411, 300 | 350, 998, 700 | 71, 728, 600 | 23, 665, 800 | 95, 394, 400 | 27·18 |
| Sept. 3, 1892 | 5, 424, 200 | 419, 587, 400 | 425, 011, 600 | 67, 699, 700 | 45, 381, 700 | 113, 081, 400 | 26·61 |
| Sept. 10, 1892 | 5, 530, 800 | 414, 929, 500 | 420, 460, 300 | 66, 210, 100 | 44, 185, 600 | 110, 395, 700 | 26·26 |
| Sept. 17, 1892 | 5, 601, 000 | 408, 312, 700 | 413, 913, 700 | 65, 742, 400 | 43, 884, 100 | 109, 626, 500 | 26·49 |
| Sept. 24, 1892 | 5, 642, 600 | 399, 038, 400 | 404, 681, 000 | 63, 667, 200 | 43, 760, 700 | 107, 427, 900 | 26·55 |
| Oct. 1, 1892 | 5, 672, 000 | 395, 234, 300 | 400, 906, 300 | 62, 208, 200 | 43, 225, 300 | 105, 433, 500 | 26·30 |
| Oct. 8, 1892 | 5, 573, 900 | 390, 012, 300 | 395, 586, 200 | 62, 137, 500 | 39, 862, 800 | 102, 000, 300 | 25·78 |
| Oct. 15, 1892 | 5, 569, 100 | 384, 724, 200 | 390, 293, 300 | 62, 030, 800 | 37, 053, 900 | 99, 084, 700 | 25·39 |
| Oct. 22, 1892 | 5, 608, 800 | 378, 739, 600 | 384, 348, 400 | 61, 205, 200 | 38, 529, 900 | 99, 735, 100 | 25·95 |
| Oct. 29, 1892 | 5, 633, 700 | 374, 072, 300 | 379, 706, 000 | 62, 313, 900 | 36, 526, 000 | 98, 839, 900 | 26·03 |
| Nov. 5, 1892 | 5, 650, 800 | 371, 530, 500 | 377, 181, 300 | 62, 274, 600 | 34, 685, 500 | 96, 960, 100 | 25·71 |
| Sept. 2, 1893 | 9, 911, 600 | 301, 665, 200 | 311, 576, 800 | 57, 584, 800 | 18, 727, 900 | 76, 312, 700 | 24·49 |
| Sept. 9, 1893 | 11, 209, 400 | 299, 816, 400 | 311, 025, 800 | 59, 174, 600 | 20, 345, 900 | 79, 520, 500 | 25·56 |
| Sept. 16, 1893 | 12, 723, 600 | 304, 808, 300 | 317, 531, 900 | 63, 650, 000 | 23, 946, 100 | 87, 596, 100 | 27·58 |
| Sept. 23, 1893 | 13, 610, 300 | 310, 368, 900 | 323, 979, 200 | 67, 942, 900 | 27, 048, 100 | 94, 991, 000 | 29·32 |
| Sept. 30, 1893 | 14, 395, 600 | 317, 329, 300 | 331, 724, 900 | 69, 703, 000 | 32, 358, 300 | 102, 061, 300 | 30·76 |
| Oct. 7, 1893 | 14, 940, 000 | 325, 891, 300 | 340, 831, 300 | 72, 369, 000 | 35, 435, 000 | 107, 804, 000 | 31·62 |
| Oct. 14, 1893 | 14, 956, 800 | 335, 954, 400 | 350, 911, 200 | 75, 563, 400 | 37, 728, 600 | 113, 292, 000 | 32·28 |
| Oct. 21, 1893 | 14, 690, 500 | 344, 672, 800 | 359, 363, 300 | 79, 504, 100 | 42, 957, 900 | 122, 462, 000 | 34·07 |
| Oct. 28, 1893 | 14, 610, 800 | 354, 660, 600 | 369, 271, 400 | 80, 472, 200 | 49, 418, 600 | 129, 890, 800 | 35·17 |
| Nov. 4, 1893 | 14, 409, 900 | 365, 638, 100 | 380, 048, 000 | 81, 118, 200 | 54, 757, 600 | 135, 875, 800 | 35·75 |

*Table showing the MOVEMENT of the RESERVE of the national banks in New York City during October for the last sixteen years.*

| Week ended— | Specie. | Legal tenders. | Total. | Ratio of reserve to— | |
|---|---|---|---|---|---|
| | | | | Circulation and deposits. | Deposits. |
| | | | | *Per cent.* | *Per cent.* |
| October 5, 1878 | $14,995,800 | $38,304,900 | $53,300,700 | 25·7 | 28·4 |
| October 12, 1878 | 12,184,600 | 37,685,100 | 49,869,700 | 24·4 | 27 |
| October 19, 1878 | 13,531,400 | 36,576,000 | 50,107,400 | 24·7 | 27·3 |
| October 26, 1878 | 17,384,200 | 35,690,500 | 53,074,700 | 25·8 | 28·5 |
| October 4, 1879 | 18,979,600 | 34,368,000 | 53,347,600 | 23·3 | 25·8 |
| October 11, 1879 | 20,901,800 | 32,820,300 | 53,722,100 | 23·4 | 25·9 |
| October 18, 1879 | 24,686,500 | 29,305,200 | 53,991,700 | 23·5 | 26·1 |
| October 25, 1879 | 25,636,000 | 26,713,900 | 52,349,900 | 23 | 25·5 |
| October 2, 1880 | 59,823,700 | 11,129,100 | 70,952,800 | 25·4 | 26·4 |
| October 9, 1880 | 62,521,300 | 10,785,000 | 73,306,300 | 25·4 | 27·2 |
| October 16, 1880 | 62,760,600 | 10,939,200 | 73,699,800 | 25·5 | 27·1 |
| October 23, 1880 | 60,888,200 | 10,988,200 | 71,876,400 | 24·8 | 26·6 |
| October 30, 1880 | 61,471,600 | 10,925,000 | 72,396,600 | 25 | 26·7 |
| October 1, 1881 | 54,954,600 | 12,150,400 | 67,105,000 | 23·1 | 24·6 |
| October 8, 1881 | 53,287,900 | 12,153,800 | 65,441,700 | 23·1 | 24·8 |
| October 15, 1881 | 51,008,300 | 12,452,700 | 63,461,000 | 23·2 | 25·9 |
| October 22, 1881 | 54,016,200 | 12,496,500 | 66,512,700 | 24·6 | 26·6 |
| October 29, 1881 | 55,961,200 | 12,947,900 | 68,909,100 | 25·6 | 27 |
| October 7, 1882 | 47,016,000 | 18,384,500 | 65,400,500 | 24 | 26·4 |
| October 14, 1882 | 48,281,000 | 18,002,700 | 66,283,700 | 24·7 | 26·3 |
| October 21, 1882 | 49,518,200 | 17,023,900 | 66,542,100 | 25 | 26·8 |
| October 28, 1882 | 48,374,200 | 17,204,700 | 65,578,900 | 24·8 | 26·5 |
| October 6, 1883 | 51,586,700 | 20,122,500 | 71,709,200 | 25·5 | 27 |
| October 13, 1883 | 50,894,000 | 21,145,800 | 72,039,800 | 25·4 | 26·8 |
| October 20, 1883 | 47,262,900 | 20,719,700 | 67,982,600 | 24·5 | 25·9 |
| October 27, 1883 | 46,372,800 | 20,617,600 | 66,990,400 | 24·5 | 25·9 |
| October 4, 1884 | 67,470,600 | 25,817,300 | 93,287,900 | 34·5 | 36·3 |
| October 11, 1884 | 68,922,500 | 27,654,100 | 96,576,600 | 35·2 | 36·9 |
| October 18, 1884 | 67,579,400 | 27,875,500 | 95,454,900 | 34·8 | 36·5 |
| October 25, 1884 | 67,638,000 | 27,354,200 | 94,992,200 | 34·6 | 36·3 |
| October 3, 1885 | 92,351,600 | 24,516,600 | 116,868,200 | 36 | 37·1 |
| October 10, 1885 | 93,642,500 | 23,002,000 | 116,644,500 | 35·8 | 37 |
| October 17, 1885 | 91,945,300 | 22,221,100 | 114,166,400 | 34·9 | 36 |
| October 24, 1885 | 87,309,100 | 21,059,800 | 108,368,900 | 33·5 | 34·5 |
| October 30, 1885 | 84,954,600 | 21,874,900 | 106,829,500 | 33 | 34·1 |
| October 2, 1886 | 64,111,700 | 14,607,700 | 78,719,400 | 27·1 | 27·9 |
| October 9, 1886 | 65,723,800 | 13,209,100 | 78,932,900 | 27 | 27·7 |
| October 16, 1886 | 65,228,600 | 13,133,100 | 78,361,700 | 26·7 | 27·4 |
| October 23, 1886 | 65,668,400 | 12,803,800 | 78,472,200 | 26·9 | 27·7 |
| October 30, 1886 | 66,195,100 | 13,177,200 | 79,372,300 | 27·1 | 27·9 |
| October 1, 1887 | 64,619,200 | 15,767,500 | 80,386,700 | 27·7 | 28·5 |
| October 8, 1887 | 64,317,500 | 16,229,700 | 80,587,200 | 27·4 | 28·2 |
| October 15, 1887 | 64,663,100 | 16,885,400 | 81,548,500 | 27·3 | 28·1 |
| October 22, 1887 | 64,918,700 | 16,735,500 | 81,654,500 | 27·4 | 28·2 |
| October 29, 1887 | 66,005,800 | 17,542,600 | 82,848,400 | 27·8 | 28·6 |
| October 6, 1888 | 74,411,300 | 23,204,300 | 97,615,600 | 27·4 | 27·9 |
| October 13, 1888 | 73,901,500 | 22,017,800 | 95,919,300 | 27·8 | 28·4 |
| October 20, 1888 | 81,457,700 | 21,386,800 | 102,844,500 | 29·3 | 29·9 |
| October 27, 1888 | 81,212,600 | 21,329,800 | 102,542,400 | 29·3 | 29·8 |
| October 5, 1889 | 58,407,200 | 27,247,900 | 85,655,100 | 25·3 | 25·6 |
| October 12, 1889 | 59,565,900 | 24,873,400 | 84,439,300 | 25·3 | 25·6 |
| October 19, 1889 | 62,537,900 | 23,570,300 | 86,198,200 | 25·9 | 26·2 |
| October 26, 1889 | 62,403,200 | 22,715,200 | 85,118,400 | 25·8 | 26·2 |
| October 4, 1890 | 80,839,400 | 15,353,900 | 96,193,300 | 28·7 | 29 |
| October 11, 1890 | 73,148,900 | 14,436,700 | 87,585,600 | 26·6 | 26·9 |
| October 18, 1890 | 66,552,400 | 14,642,500 | 81,194,900 | 25 | 25·3 |
| October 25, 1890 | 65,680,500 | 15,611,800 | 81,292,300 | 25·3 | 25·6 |
| October 3, 1891 | 54,783,400 | 32,879,900 | 87,663,300 | 26 | 26·4 |
| October 10, 1891 | 59,731,800 | 30,905,700 | 90,637,500 | 26·8 | 27·3 |
| October 17, 1891 | 65,532,000 | 29,610,500 | 95,142,500 | 27·6 | 28 |
| October 24, 1891 | 69,327,700 | 27,347,300 | 96,675,000 | 27·9 | 28·3 |
| October 31, 1891 | 71,771,500 | 26,779,400 | 98,550,900 | 28·2 | 28·7 |
| October 1, 1892 | 62,208,200 | 43,225,300 | 105,433,500 | 26·3 | 26·7 |
| October 8, 1892 | 62,137,500 | 39,862,800 | 102,000,300 | 25·8 | 26·1 |
| October 15, 1892 | 62,030,800 | 37,053,900 | 99,084,700 | 25·4 | 25·5 |
| October 22, 1892 | 61,205,200 | 38,529,900 | 99,735,100 | 25·9 | 26·3 |
| October 29, 1892 | 62,313,900 | 36,526,000 | 98,839,900 | 26 | 26·4 |
| October 7, 1893 | 72,369,000 | 35,435,000 | 107,804,000 | 31·6 | 33·1 |
| October 14, 1893 | 75,563,400 | 37,728,600 | 113,292,000 | 32·3 | 33·7 |
| October 21, 1893 | 79,504,100 | 42,957,900 | 122,462,000 | 34·1 | 35·5 |
| October 28, 1893 | 80,472,200 | 49,418,600 | 129,890,800 | 35·2 | 36·6 |

*EARNINGS and DIVIDENDS of the national banks, arranged by geographical divisions, for semiannual periods from September, 1884, to September, 1893.*

| Geographical divisions. | No. of banks | Capital. | Surplus. | Dividends. | Net earnings. | Ratios. | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dividends to capital. | Dividends to capital and surplus. | Earnings to capital and surplus. |
| Sept., 1884, to Mar., 1885: | | | | | | *Pr. ct.* | *Pr. ct.* | *Pr. ct.* |
| New England States... | 567 | $167, 400, 370 | $41, 413, 826 | $5, 661, 537 | $4, 388, 812 | 3·4 | 2·7 | 2·1 |
| Middle States.......... | 732 | 173, 212, 145 | 64, 741, 009 | 7, 156, 680 | 7, 474, 752 | 4·1 | 3 | 3·1 |
| Southern States........ | 278 | 42, 648, 400 | 11, 527, 942 | 1, 790, 726 | 2, 426, 858 | 4·2 | 3·3 | 4·5 |
| Western States ........ | 1, 073 | 139, 638, 800 | 31, 088, 344 | 5, 828, 707 | 7, 310, 780 | 4·2 | 3·4 | 4·3 |
| Total ............... | 2, 650 | 522, 899, 715 | 148, 771, 121 | 20, 437, 650 | 21, 601, 202 | 3·9 | 3 | 3·2 |
| Mar., 1885, to Sept., 1885: | | | | | | | | |
| New England States... | 562 | 165, 668, 370 | 40, 786, 007 | 5, 391, 401 | 4, 725, 395 | 3·3 | 2·6 | 2·3 |
| Middle States.......... | 731 | 172, 907, 352 | 64, 247, 888 | 6, 953, 332 | 7, 297, 159 | 4 | 2·9 | 3·1 |
| Southern States........ | 287 | 43, 500, 300 | 11, 505, 477 | 1, 655, 261 | 2, 282, 782 | 3·8 | 3 | 4·2 |
| Western States........ | 1, 085 | 142, 523, 580 | 30, 364, 123 | 6, 218, 477 | 7, 718, 959 | 4·5 | 3·6 | 4·5 |
| Total ............... | 2, 665 | 524, 599, 602 | 146, 903, 495 | 20, 218, 471 | 22, 024, 295 | 3·9 | 3 | 3·3 |
| Sept., 1885, to Mar., 1886: | | | | | | | | |
| New England States... | 559 | 165, 203, 920 | 41, 128, 387 | 5, 375, 226 | 5, 925, 381 | 3·2 | 2·6 | 2·8 |
| Middle States.......... | 738 | 172, 435, 295 | 67, 583, 309 | 7, 044, 535 | 9, 484, 324 | 4 | 2·9 | 3·9 |
| Southern States........ | 294 | 44, 437, 400 | 12, 053, 524 | 1, 969, 190 | 2, 705, 274 | 4·4 | 3·4 | 4·7 |
| Western States ........ | 1, 117 | 148, 879, 580 | 32, 767, 699 | 6, 946, 485 | 9, 412, 687 | 4·6 | 3·8 | 5·2 |
| Total ............... | 2, 708 | 530, 956, 195 | 153, 532, 919 | 21, 335, 436 | 27, 527, 666 | 4 | 3·1 | 4 |
| Mar., 1886, to Sept., 1886: | | | | | | | | |
| New England States... | 563 | 165, 352, 320 | 41, 581, 845 | 5, 338, 635 | 6, 736, 479 | 3·2 | 2·5 | 3·2 |
| Middle States.......... | 744 | 173, 628, 875 | 70, 044, 187 | 7, 328, 798 | 9, 789, 135 | 4·2 | 3 | 4 |
| Southern States........ | 303 | 45, 444, 000 | 11, 967, 321 | 1, 994, 537 | 2, 553, 055 | 4·3 | 3·4 | 4 |
| Western States ........ | 1, 174 | 153, 138, 453 | 33, 470, 425 | 6, 485, 172 | 8, 834, 050 | 4·2 | 3·5 | 4·7 |
| Total ............... | 2, 784 | 537, 563, 648 | 157, 064, 778 | 21, 147, 142 | 27, 912, 719 | 3·9 | 3 | 4 |
| Sept., 1886, to Mar., 1887: | | | | | | | | |
| New England States... | 563 | 165, 252, 370 | 41, 897, 072 | 5, 318, 480 | 6, 176, 707 | 3·2 | 2·6 | 3 |
| Middle States.......... | 754 | 175, 873, 735 | 73, 445, 033 | 7, 574, 627 | 12, 072, 419 | 4·3 | 3 | 4·8 |
| Southern States........ | 313 | 46, 213, 240 | 12, 463, 050 | 2, 143, 870 | 2, 646, 393 | 4·6 | 3·6 | 4·5 |
| Western States ........ | 1, 225 | 161, 016, 425 | 35, 926, 745 | 7, 111, 610 | 10, 803, 275 | 4·4 | 3·6 | 5·5 |
| Total ............... | 2, 855 | 548, 355, 770 | 163, 731, 900 | 22, 148, 587 | 31, 698, 794 | 4 | 3·1 | 4·5 |
| Mar., 1887, to Sept., 1887: | | | | | | | | |
| New England States... | 566 | 164, 837, 370 | 43, 118, 790 | 5, 355, 787 | 7, 224, 781 | 3·2 | 2·6 | 3·5 |
| Middle States.......... | 764 | 176, 635, 656 | 76, 574, 179 | 7, 357, 400 | 11, 360, 893 | 4·2 | 2·9 | 4·5 |
| Southern States........ | 343 | 51, 515, 315 | 13, 247, 285 | 2, 137, 328 | 3, 268, 973 | 4·1 | 3·3 | 5 |
| Western States ........ | 1, 269 | 165, 556, 200 | 38, 314, 299 | 7, 153, 305 | 10, 953, 427 | 4·3 | 3·5 | 5·4 |
| Total ............... | 2, 942 | 558, 544, 541 | 171, 254, 553 | 22, 003, 820 | 32, 808, 074 | 3·9 | 3 | 4·5 |
| Sept., 1887, to Mar., 1888: | | | | | | | | |
| New England States... | 567 | 164, 405, 920 | 43, 459, 769 | 5, 426, 178 | 6, 187, 595 | 3·3 | 2·6 | 3 |
| Middle States.......... | 780 | 183, 382, 395 | 80, 679, 527 | 7, 346, 515 | 11, 201, 708 | 4 | 2·8 | 4·2 |
| Southern States........ | 358 | 53, 124, 400 | 14, 258, 403 | 2, 298, 039 | 3, 257, 542 | 4·3 | 3·4 | 4·8 |
| Western States ........ | 1, 339 | 176, 224, 033 | 40, 999, 447 | 8, 017, 876 | 11, 954, 449 | 4·5 | 3·7 | 5·5 |
| Total ............... | 3, 044 | 577, 136, 748 | 179, 397, 147 | 23, 088, 607 | 32, 601, 294 | 4 | 3 | 4·3 |
| Mar., 1888, to Sept., 1888: | | | | | | | | |
| New England States... | 568 | 164, 649, 820 | 44, 197, 418 | 5, 349, 582 | 6, 739, 240 | 3·2 | 2·6 | 3·2 |
| Middle States.......... | 793 | 184, 220, 575 | 82, 998, 759 | 7, 564, 822 | 11, 544, 258 | 4·1 | 2·8 | 4·3 |
| Southern States........ | 369 | 54, 802, 800 | 14, 844, 534 | 2, 189, 937 | 3, 105, 262 | 4 | 3·1 | 4·4 |
| Western States ........ | 1, 363 | 179, 865, 950 | 42, 376, 280 | 8, 338, 710 | 11, 370, 432 | 4·6 | 3·8 | 5·1 |
| Total ............... | 3, 093 | 583, 529, 145 | 184, 416, 991 | 23, 443, 051 | 32, 759, 192 | 4 | 3 | 4·3 |
| Sept., 1888, to Mar., 1889: | | | | | | | | |
| New England States... | 568 | 164, 506, 720 | 44, 904, 040 | 5, 508, 163 | 6, 932, 212 | 3·3 | 2·6 | 3·3 |
| Middle States.......... | 793 | 184, 628, 445 | 86, 496, 367 | 7, 379, 692 | 12, 241, 399 | 4 | 2·7 | 4·5 |
| Southern States........ | 382 | 56, 974, 485 | 15, 715, 136 | 2, 357, 718 | 3, 497, 410 | 4·1 | 3·2 | 4·8 |
| Western States ........ | 1, 404 | 187, 144, 200 | 45, 391, 957 | 8, 045, 400 | 12, 438, 868 | 4·3 | 3·5 | 5·3 |
| Total ............... | 3, 147 | 593, 253, 850 | 192, 507, 500 | 23, 290, 973 | 35, 109, 889 | 3·9 | 3 | 4·5 |

*EARNINGS and DIVIDENDS of the national banks, etc.*—Continued.

| Geographical divisions. | No. of banks | Capital. | Surplus. | Dividends. | Net earnings. | Ratios. | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Dividends to capital. | Dividends to capital and surplus. | Earnings to capital and surplus. |
| Mar., 1889, to Sept., 1889: | | | | | | *Pr. ct.* | *Pr. ct.* | *Pr. ct.* |
| New England States... | 571 | $165,101,920 | $45,476,953 | $5,307,086 | $6,920,889 | 3·2 | 2·5 | 3·3 |
| Middle States........... | 796 | 184,195,745 | 87,936,236 | 7,636,874 | 12,060,433 | 4·1 | 2·8 | 4·5 |
| Southern States......... | 403 | 58,905,530 | 16,387,359 | 2,365,368 | 3,818,379 | 4 | 3·1 | 5·1 |
| Western States ......... | 1,425 | 191,247,990 | 47,328,336 | 8,016,259 | 11,708,674 | 4·2 | 3·4 | 4·9 |
| Total ................ | 3,194 | 599,451,185 | 197,128,884 | 23,325,587 | 34,508,375 | 3·9 | 2·9 | 4·3 |
| Sept., 1889, to Mar., 1890: | | | | | | | | |
| New England States... | 576 | 165,631,980 | 46,157,181 | 5,520,977 | 5,606,830 | 3·3 | 2·6 | 2·6 |
| Middle States........... | 811 | 186,198,725 | 91,010,405 | 7,629,170 | 12,208,788 | 4·1 | 2·8 | 4·4 |
| Southern States ........ | 436 | 62,949,360 | 17,141,070 | 2,861,628 | 4,229,776 | 4·5 | 3·6 | 5·3 |
| Western States......... | 1,471 | 200,625,480 | 50,237,778 | 10,237,991 | 12,203,145 | 5·1 | 4·1 | 5 |
| Total ................ | 3,294 | 615,405,545 | 204,546,434 | 26,249,766 | 35,248,539 | 4·3 | 3·2 | 4·3 |
| Mar., 1890, to Sept., 1890: | | | | | | | | |
| New England States... | 582 | 165,500,920 | 46,488,598 | 5,144,588 | 6,239,358 | 3·1 | 2·4 | 2·9 |
| Middle States........... | 834 | 188,261,155 | 94,608,921 | 7,946,301 | 12,534,630 | 4·2 | 2·8 | 4·4 |
| Southern States......... | 475 | 68,491,105 | 18,081,496 | 2,695,210 | 4,730,666 | 3·9 | 3·1 | 5·5 |
| Western States ......... | 1,521 | 212,520,566 | 52,690,124 | 9,123,018 | 13,302,370 | 43 | 3·4 | 5·0 |
| Total ................ | 3,412 | 634,773,746 | 211,869,139 | 24,909,117 | 36,807,024 | 3·9 | 2·9 | 4·3 |
| Sept., 1890, to Mar., 1891: | | | | | | | | |
| New England States... | 583 | 165,525,420 | 47,263,871 | 5,530,473 | 7,275,215 | 3·3 | 2·6 | 3·4 |
| Middle States........... | 851 | 189,215,745 | 98,565,397 | 7,720,433 | 13,189,635 | 4·1 | 2·7 | 4·6 |
| Southern States......... | 522 | 75,175,100 | 19,232,961 | 3,026,492 | 4,842,139 | 4·0 | 3·2 | 5·1 |
| Western States ......... | 1,586 | 222,670,320 | 54,368,512 | 9,491,377 | 14,838,985 | 4·3 | 3·4 | 5·4 |
| Total ................ | 3,542 | 652,586,585 | 219,430,741 | 25,768,775 | 40,145,974 | 3·9 | 3 | 4·6 |
| Mar., 1891, to Sept., 1891: | | | | | | | | |
| New England States... | 589 | 165,392,090 | 48,053,953 | 5,231,854 | 6,512,910 | 3·2 | 2·4 | 3 |
| Middle States........... | 874 | 192,973,876 | 99,692,776 | 7,911,627 | 11,475,715 | 4·1 | 2·7 | 3·9 |
| Southern States......... | 544 | 78,244,000 | 20,344,334 | 2,778,024 | 4,299,226 | 3·6 | 2·8 | 4.4 |
| Western States ......... | 1,605 | 231,019,971 | 58,011,532 | 9,104,730 | 13,329,789 | 3·9 | 3·2 | 4·6 |
| Total ................ | 3,612 | 667,629,937 | 226,102,595 | 25,026,235 | 35,617,640 | 3·7 | 2·8 | 4 |
| Sept., 1891, to Mar., 1892: | | | | | | | | |
| New England States... | 585 | 165,668,920 | 48,438,842 | 5,292,014 | 5,422,799 | 3·2 | 2·5 | 2·5 |
| Middle States........... | 880 | 192,303,940 | 103,561,327 | 7,463,453 | 11,764,329 | 3·9 | 2·5 | 3·9 |
| Southern States......... | 558 | 78,227,550 | 21,026,567 | 3,350,369 | 3,412,941 | 4·3 | 3·4 | 3·4 |
| Western States ......... | 1,648 | 239,155,900 | 61,650,165 | 9,441,017 | 13,763,021 | 3·9 | 3·1 | 4·6 |
| Total ................ | 3,671 | 675,356,310 | 234,676,901 | 25,546,853 | 34,363,090 | 3·8 | 2·8 | 3·8 |
| Mar., 1892, to Sept., 1892: | | | | | | | | |
| New England States... | 587 | 165,918,920 | 48,072,364 | 4,300,264 | 5,542,293 | 2·6 | 2 | 2·6 |
| Middle States........... | 882 | 182,464,745 | 105,487,995 | 8,147,702 | 10,855,644 | 4·2 | 2·7 | 3·6 |
| Southern States......... | 570 | 79,620,155 | 21,456,227 | 3,007,204 | 3,780,308 | 3·8 | 2·9 | 3·7 |
| Western States......... | 1,662 | 241,072,830 | 62,745,277 | 9,398,600 | 12,116,679 | 3·9 | 3·1 | 4 |
| Total ................ | 3,701 | 679,076,650 | 237,761,865 | 24,853,860 | 32,294,924 | 3·7 | 2·7 | 3·5 |
| Sept., 1892, to Mar., 1893: | | | | | | | | |
| New England States... | 593 | 166,883,920 | 49,226,403 | 5,265,294 | 6,237,163 | 3·7 | 2·4 | 2·9 |
| Middle States........... | 896 | 193,420,145 | 109,068,414 | 8,019,584 | 12,501,582 | 4·2 | 2·6 | 4·1 |
| Southern States. ....... | 584 | 80,834,940 | 21,664,386 | 3,363,815 | 3,706,154 | 4·2 | 3·3 | 3·6 |
| Western States......... | 1,686 | 245,735,370 | 65,755,235 | 9,825,517 | 13,646,809 | 4 | 3·2 | 4·4 |
| Total ................ | 3,759 | 686,874,375 | 245,714,438 | 26,474,210 | 36,091,708 | 3·8 | 2·8 | 3·9 |
| Mar., 1893, to Sept., 1893: | | | | | | | | |
| New England States... | 594 | 166,483,920 | 49,330,806 | 5,225,243 | 6,093,766 | 3·1 | 2·4 | 2·8 |
| Middle States........... | 908 | 195,020,223 | 110,921,832 | 7,740,742 | 11,925,936 | 4 | 2·5 | 3·9 |
| Southern States ........ | 574 | 77,023,500 | 21,638,868 | 2,443,628 | 3,654,948 | 3·2 | 2·5 | 3·7 |
| Western States......... | 1,682 | 243,282,030 | 66,231,402 | 7,749,372 | 10,984,593 | 3·1 | 2·5 | 3·5 |
| **Total** ................ | 3,758 | 681,809,673 | 248,122,908 | 23,158,985 | 32,659,243 | 3·4 | 2·5 | 3·5 |
| General average ...... | 3,213 | 603,877,957 | 195,718,573 | 23,468,174 | 32,321,091 | 3·9 | 2·9 | 4 |

*Statement showing by comparison the TRANSACTIONS of the NEW YORK CLEARING HOUSE for forty years, and for each year, the number of banks, aggregate capital, clearings, balances, average of the daily clearings and balances, and the percentage of balances to clearings.*

| Year. | No. of banks. | Capital.* | Clearings. | Balances paid in money. | Average daily clearings. | Average daily balances paid in money. | Balances to clearings. |
|---|---|---|---|---|---|---|---|
| | | | | | | | *Per ct.* |
| 1854 ...... | 50 | $47,044,900 | $5,750,455,987 | $297,411,494 | $19,104,505 | $988,078 | 5·2 |
| 1855 ...... | 48 | 48,884,180 | 5,362,912,098 | 289,694,137 | 17,412,052 | 940,565 | 5·4 |
| 1856 ...... | 50 | 52,883,700 | 6,906,213,328 | 334,714,489 | 22,278,108 | 1,079,724 | 4·8 |
| 1857 ...... | 50 | 64,420,200 | 8,333,226,718 | 365,313,902 | 26,968,371 | 1,182,246 | 4·4 |
| 1858 ...... | 46 | 67,146,018 | 4,756,664,386 | 314,238,911 | 15,393,736 | 1,016,954 | 6·6 |
| 1859 ...... | 47 | 67,921,714 | 6,448,005,956 | 363,984,683 | 20,867,333 | 1,177,944 | 5·6 |
| 1860 ...... | 50 | 69,907,435 | 7,231,143,057 | 380,693,438 | 23,401,757 | 1,232,018 | 5·3 |
| 1861 ...... | 50 | 68,900,605 | 5,915,742,758 | 353,383,944 | 19,269,520 | 1,151,088 | 6 |
| 1862 ...... | 50 | 68,375,820 | 6,871,443,591 | 415,530,331 | 22,237,682 | 1,344,758 | 6 |
| 1863 ...... | 50 | 68,972,508 | 14,867,597,849 | 677,626,483 | 48,428,657 | 2,207,252 | 4·6 |
| 1864 ...... | 49 | 68,586,763 | 24,097,196,656 | 885,719,205 | 77,984,455 | 2,866,405 | 3·7 |
| 1865 ...... | 55 | 80,363,013 | 26,032,384,342 | 1,035,765,108 | 84,796,040 | 3,373,828 | 4 |
| 1866 ...... | 58 | 82,370,200 | 28,717,146,914 | 1,066,135,106 | 93,541,195 | 3,472,753 | 3·7 |
| 1867 ...... | 58 | 81,770,200 | 28,675,156,472 | 1,144,963,451 | 93,101,167 | 3,717,414 | 4 |
| 1868 ...... | 59 | 82,270,200 | 28,484,288,637 | 1,125,455,237 | 92,182,164 | 3,642,250 | 4 |
| 1869 ...... | 59 | 82,720,200 | 37,407,028,987 | 1,120,318,308 | 121,451,393 | 3,637,397 | 3 |
| 1870 ...... | 61 | 83,620,200 | 27,804,539,406 | 1,036,484,822 | 90,274,479 | 3,365,210 | 3·7 |
| 1871 ...... | 62 | 84,420,200 | 29,300,986,682 | 1,209,721,029 | 95,133,074 | 3,927,666 | 4·1 |
| 1872 ...... | 61 | 84,420,200 | 33,844,369,568 | 1,428,582,707 | 109,884,317 | 4,636,632 | 4·2 |
| 1873 ...... | 59 | 83,370,200 | 35,461,052,826 | 1,474,508,025 | 115,885,794 | 4,818,654 | 4·1 |
| 1874 ...... | 59 | 81,635,200 | 22,855,927,636 | 1,286,753,176 | 74,692,574 | 4,205,076 | 5·7 |
| 1875 ...... | 59 | 80,435,200 | 25,061,237,902 | 1,408,608,777 | 81,899,470 | 4,603,297 | 5·6 |
| 1876 ...... | 59 | 81,731,200 | 21,597,274,247 | 1,295,042,029 | 70,349,428 | 4,218,378 | 5·9 |
| 1877 ...... | 58 | 71,085,200 | 23,289,243,701 | 1,373,996,302 | 76,358,176 | 4,504,906 | 5·9 |
| 1878 ...... | 57 | 63,611,500 | 22,508,438,442 | 1,307,843,857 | 73,555,988 | 4,274,000 | 5·8 |
| 1879 ...... | 59 | 60,800,200 | 25,178,770,691 | 1,400,111,063 | 82,015,540 | 4,560,622 | 5·6 |
| 1880 ...... | 57 | 60,475,200 | 37,182,128,621 | 1,516,538,631 | 121,510,224 | 4,956,009 | 4·1 |
| 1881 ...... | 60 | 61,162,700 | 48,465,818,212 | 1,776,018,162 | 159,232,191 | 5,823,010 | 3·5 |
| 1882 ...... | 61 | 60,962,700 | 46,552,846,161 | 1,595,000,245 | 151,637,935 | 5,195,440 | 3·4 |
| 1883 ...... | 63 | 61,162,700 | 40,293,165,258 | 1,568,983,196 | 132,543,307 | 5,161,129 | 3·9 |
| 1884 ...... | 61 | 60,412,700 | 34,092,037,338 | 1,524,930,994 | 111,048,982 | 4,967,202 | 4·5 |
| 1885 ...... | 64 | 58,612,700 | 25,250,791,440 | 1,295,355,252 | 82,789,480 | 4,247,069 | 5·1 |
| 1886 ...... | 63 | 59,312,700 | 33,374,682,216 | 1,519,565,385 | 109,067,589 | 4,965,900 | 4·5 |
| 1887 ...... | 64 | 60,862,700 | 34,872,848,786 | 1,569,626,325 | 114,337,209 | 5,146,316 | 4·5 |
| 1888 ...... | 63 | 60,762,700 | 30,863,686,609 | 1,570,198,528 | 101,192,415 | 5,148,192 | 5·1 |
| 1889 ...... | 63 | 60,762,700 | 34,796,465,529 | 1,757,637,473 | 114,839,820 | 5,800,784 | 5 |
| 1890 ...... | 64 | 60,812,700 | 37,660,686,572 | 1,753,040,145 | 123,074,139 | 5,728,889 | 4·7 |
| 1891 ...... | 63 | 60,772,700 | 34,053,698,770 | 1,584,635,500 | 111,651,471 | 5,195,526 | 4·6 |
| 1892 ...... | 64 | 60,422,700 | 36,279,905,236 | 1,861,500,575 | 118,561,782 | 6,083,335 | 5·1 |
| 1893 ...... | 64 | 60,922,700 | 34,421,380,870 | 1,696,207,176 | 113,978,082 | 5,616,580 | 4·9 |
| Total. | ........ | †68,127,200 | ‡1,021,018,193,454 | ‡45,981,837,600 | †83,246,522 | †3,749,029 | 4·5 |

* The capital is for various dates, the amounts at a uniform date in each year not being obtainable.
† Yearly average for forty years.
‡ Totals for forty years.

*Statement showing by Comparison the EXCHANGES of the CLEARING HOUSES of the United States for Years ended September 30, 1893, and September 30, 1892.*

| Clearing house at— | Exchanges for years ended September 30— | | Comparisons. | |
|---|---|---|---|---|
| | 1893. | 1892. | Increase. | Decrease. |
| New York | $34,421,379,870 | $36,279,905,236 | | $1,858,525,366 |
| Boston | 4,864,779,750 | 4,901,096,976 | | 36,317,226 |
| Chicago | 4,970,913,387 | 4,959,861,142 | $11,052,245 | |
| Philadelphia | 3,656,677,140 | 3,671,149,047 | | 14,471,907 |
| St. Louis | 1,188,378,457 | 1,211,370,719 | | 22,992,262 |
| San Francisco | 752,949,766 | 833,617,126 | | 80,667,360 |
| Baltimore | 737,568,241 | 772,435,133 | | 34,866,892 |
| Pittsburg | 711,547,291 | 743,635,356 | | 32,088,065 |
| Cincinnati | 679,051,000 | 728,711,350 | | 49,660,350 |
| Galveston | 152,848,438 | 141,985,866 | | 123,404,057 |
| Kansas City | 507,454,919 | 494,906,132 | 12,548,787 | |
| New Orleans | 523,996,645 | 488,931,005 | 35,065,640 | |
| Minneapolis | 377,785,380 | 427,287,201 | | 49,501,821 |
| Buffalo | 415,229,127 | 409,405,192 | 5,823,935 | |
| Milwaukee | 377,740,215 | 353,849,753 | 23,890,462 | |
| Detroit | 353,558,369 | 347,737,532 | 5,820,837 | |
| Louisville | 356,361,823 | 368,698,812 | | 12,336,989 |
| Houston | 130,136,394 | 102,715,466 | 27,420,928 | |
| Providence | 305,593,800 | 280,637,800 | 24,956,000 | |
| St. Paul | 237,137,633 | 271,350,612 | | 34,212,979 |
| Cleveland | 291,500,368 | 287,324,716 | 4,175,652 | |
| Denver | 221,784,526 | 259,519,344 | | 37,734,818 |
| Omaha | 315,244,799 | 271,668,937 | 43,575,862 | |
| Indianapolis | 64,111,531 | 118,616,627 | | 54,505,096 |
| Memphis | 98,939,078 | 140,387,378 | | 41,448,300 |
| Columbus | 171,069,700 | 177,384,700 | | 6,315,000 |
| Dallas | 51,440,379 | 49,298,231 | 2,142,148 | |
| Nashville | 81,973,258 | *96,295,409 | | 14,322,151 |
| Hartford | 117,542,969 | 109,746,541 | 7,796,428 | |
| Portland, Oreg | 90,561,073 | *108,903,862 | | 18,342,789 |
| Fort Worth | 29,850,748 | 28,841,335 | 1,009,413 | |
| Duluth | 103,447,519 | 93,413,428 | 10,034,091 | |
| Peoria | 88,318,395 | 95,873,112 | | 7,554,717 |
| Washington, D. C | 104,721,162 | 98,005,354 | 6,715,808 | |
| St. Joseph | 93,918,878 | 89,814,345 | 4,104,533 | |
| New Haven | 77,502,994 | 74,492,129 | 3,010,865 | |
| Salt Lake | 70,692,022 | 89,463,682 | | 18,771,660 |
| Rochester | 81,662,509 | 77,594,997 | 4,067,512 | |
| Toledo | No report. | No report. | | |
| Springfield | 72,405,148 | 68,875,781 | 3,529,367 | |
| Worcester | 68,814,169 | 64,732,396 | 4,081,773 | |
| Portland, Me | 67,649,613 | 62,605,687 | 5,043,326 | |
| Norfolk | 47,112,879 | 52,409,229 | | 5,296,350 |
| Tacoma | 42,521,796 | 47,154 237 | | 4,632,441 |
| Lowell | 36,918,580 | 42,736,155 | | 5,817,575 |
| Grand Rapids | 49,344,223 | 48,622,342 | 721,881 | |
| Sioux City | 50,675,522 | 54,367,936 | | 3,692,414 |
| Syracuse | 50,762,983 | 47,687,537 | 3,075 446 | |
| Seattle | 48,236,447 | 52,386,734 | | 4,150,287 |
| Los Angeles | 45,239,721 | 40,027,896 | 5,211,825 | |
| Wilmington | 46,904,288 | 44,573,069 | 2,331,219 | |
| Lincoln | 29,010,186 | 32,235,901 | | 3,225,715 |
| Des Moines | 50,334,184 | 49,972,363 | 361,821 | |
| Chattanooga | 19,329,230 | *22,684,000 | | 3,354,770 |
| Wichita | 24,909,142 | 27,566,186 | | 2,657,044 |
| New Bedford | 25,470,283 | 24,138,424 | 1,331,859 | |
| Lexington | 20,392,202 | *24,352,938 | | 3,960,736 |
| Topeka | 19,951,288 | 20,512,044 | | 560,756 |
| Richmond | 119,978,116 | No report. | 119,978,116 | |
| Waco | 32,197,057 | No report. | 32,197,057 | |
| Birmingham | 22,273,145 | No report. | 22,273,145 | |
| Binghamton | 14,883,300 | No report. | 14,883,300 | |
| Total | 58,880,682,455 | 60,883,572,438 | 448,231,281 | 2,585,387,893 |
| | | 58,880,682,455 | | 448,231.281 |
| Decrease | | 2,002,889,983 | | 2,137,156,612 |

* For nine months.

STATE AND SAVINGS BANKS, LOAN AND TRUST COMPANIES.

*Abstract of Reports of CONDITION of STATE BANKS, 1872–'73 to 1892–'93.*

| | 1872–'73.* | 1873–'74. | 1874–'75. | 1875–'76. | 1876–'77. | 1877–'78. | 1878–'79. | 1879–'80. | 1880–'81. | 1881–'82. |
|---|---|---|---|---|---|---|---|---|---|---|
| | —banks. | —banks. | 551 banks. | 633 banks. | 592 banks. | 475 banks. | 616 banks. | 620 banks. | 652 banks. | 672 banks. |
| Resources: | | | | | | | | | | |
| Loans, etc | $119, 332, 341 | $154, 377, 672 | $176, 308, 949 | $178, 983, 496 | $266, 585, 314 | $169, 391, 427 | $191, 444, 093 | $206, 821, 194 | $250, 819, 420 | $272, 520, 217 |
| Overdrafts | 237, 104 | 212, 772 | 377, 297 | 348, 604 | 516, 565 | 319, 959 | 447, 302 | 528, 543 | 1, 335, 310 | 1, 196, 369 |
| U. S. bonds | 1, 544, 296 | 1, 961, 447 | 344, 984 | 869, 144 | 929, 260 | 2, 150, 880 | 7, 739, 203 | 7, 142, 532 | 12, 048, 452 | 8, 739, 172 |
| Other stocks, etc | 9, 617, 667 | 16, 437, 815 | 23, 667, 950 | 19, 364, 450 | 23, 209, 670 | 19, 398, 287 | 21, 916, 024 | 17, 117, 117 | 24, 904, 903 | 19, 780, 527 |
| Due from banks | 12, 605, 100 | 19, 050, 046 | 19, 851, 146 | 23, 096, 812 | 25, 201, 782 | 25, 107, 149 | 22, 169, 065 | 36, 180, 435 | 46, 657, 328 | 49, 919, 183 |
| Real estate, etc | 3, 269, 233 | 5, 372, 186 | 9, 005, 657 | 8, 561, 224 | 12, 609, 160 | 11, 092, 118 | 14, 264, 835 | 14, 227, 927 | 13, 914, 238 | 13, 037, 939 |
| Other resources | 944, 079 | 1, 164, 999 | 4, 909, 190 | 6, 863, 083 | 6, 442, 710 | 10, 694, 390 | 9, 221, 760 | 5, 801, 796 | 10, 542, 266 | 12. 306, 578 |
| Expenses | 886, 348 | 1, 284, 344 | 1, 353, 066 | 1, 559, 404 | 1, 211, 416 | 914, 726 | 801, 005 | 878, 696 | 965, 327 | 999, 944 |
| Cash items | 18, 977, 324 | 10, 434, 018 | 8, 624, 086 | 9, 059, 547 | 9, 816, 456 | 7, 320, 845 | 8, 767, 391 | 11, 176, 374 | 16, 900, 325 | 18, 546, 073 |
| Specie | 3, 020, 139 | 1, 980, 083 | 1, 156, 456 | 1, 926, 100 | 2, 319, 659 | 3, 041, 676 | 1. 979, 701 | 6, 201, 617 | 17, 071, 445 | 17, 201, 489 |
| Legal tenders, etc | 8, 447, 776 | 25, 126, 706 | 26, 740, 215 | 27, 623, 988 | 34, 415, 712 | 28, 480, 374 | 37, 088, 961 | 48, 828, 255 | 23, 797, 046 | 24, 586, 682 |
| Total | 178, 881, 407 | 237, 402, 088 | 272, 338, 996 | 278, 255, 852 | 383, 257, 704 | 277, 911, 831 | 315, 839, 340 | 354, 904, 486 | 418, 956, 060 | 438, 834, 173 |
| Liabilities: | | | | | | | | | | |
| Capital | 42, 705, 834 | 59, 305, 532 | 69, 084, 980 | 80, 425, 634 | 110, 949, 515 | 95, 193, 292 | 104, 124, 871 | 90, 816, 575 | 92, 922, 525 | 91, 808, 213 |
| Circulation | 174, 714 | 153, 432 | 177, 653 | 388, 397 | 387, 661 | 388, 298 | 389, 542 | 283, 308 | 274, 941 | 286, 391 |
| Surplus | 2, 109, 732 | 2, 942, 707 | 6, 797, 167 | 7, 027, 817 | 5, 665, 854 | 7, 983, 996 | 16, 667, 574 | 18, 816, 496 | 20, 976, 167 | 23, 148, 050 |
| Other profits | 10, 027, 668 | 12, 363, 205 | 9, 002, 133 | 10, 457, 346 | 18, 283, 567 | 11, 693, 064 | 5, 666, 221 | 6, 721, 615 | 7, 943, 466 | 8, 902, 579 |
| Dividends unpaid | 33, 492 | 337, 290 | 83, 722 | 393, 419 | 335, 904 | 324, 176 | 501, 831 | 474, 567 | 567, 171 | 481, 858 |
| Deposits | 110, 754, 034 | 137, 594, 961 | 165, 871, 439 | 157, 928, 658 | 226, 654, 538 | 142, 764, 491 | 166, 958, 229 | 208, 751, 611 | 261, 362, 303 | 281, 835, 496 |
| Due to banks | 8, 838, 355 | 14, 241, 604 | 10, 530, 844 | 13, 307, 398 | 9, 412, 876 | 10, 348, 911 | 13, 093, 069 | 18, 462, 707 | 18, 870, 466 | 18, 262, 172 |
| Other liabilities | 4, 237, 578 | 10, 463, 357 | 10, 791, 058 | 8, 327, 183 | 11, 567, 789 | 9, 215, 603 | 8, 438, 003 | 10, 577, 607 | 16, 039, 021 | 14, 109, 414 |
| Total | 178, 881, 407 | 237, 402, 088 | 272, 338, 996 | 278, 255, 852 | 383, 257, 704 | 277, 911, 831 | 315, 839, 340 | 354, 904, 486 | 418, 956, 060 | 438, 834, 173 |

* In compliance with House resolution, making it one of the duties of the Comptroller of the Currency, the Annual Report for 1873 contained the first report of State and savings banks made to this office, and was the first call of that character ever made upon State by Federal officer.

*Abstract of reports of CONDITION of STATE BANKS, 1872-'73 to 1892-'93*—Continued.

| | 1882-'83. | 1883-'84. | 1884-'85. | 1885-'86. | 1886-'87. | 1887-'88. | 1888-'89. | 1889-'90. | 1890-'91. | 1891-'92. | 1892-'93. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 754 banks. | 817 banks. | 975 banks. | 849 banks. | 1,413 banks. | 1,403 banks. | 1,671 banks. | 2,101 banks. | 2,572 banks. | 3,191 banks. | 3,579 banks. |
| **Resources:** | | | | | | | | | | | |
| Loans on r. estate | ........ | ........ | ........ | ........ | ........ | ........ | $31, 128, 369 | $34, 266, 559 | $37, 247, 244 | $45, 025, 576 | $43, 233, 876 |
| Loans, coll. sec. | ........ | ........ | ........ | ........ | ........ | ........ | 97, 583, 192 | 77, 806, 917 | 78, 509, 230 | 42, 903, 635 | 39, 092, 976 |
| Loans, other | $322, 358, 227 | $331, 049, 510 | $347, 880, 520 | $331, 183, 626 | $435, 854, 364 | $432, 002, 663 | 376, 623, 827 | 469, 397, 745 | 507, 461, 243 | 611, 750, 855 | 675, 236, 292 |
| Overdrafts | 1, 392, 961 | 1, 262, 725 | 1, 349, 998 | 1, 169, 388 | 2, 395, 610 | 2, 001, 781 | 3, 071, 724 | 5, 063, 263 | 4, 044, 702 | 4, 815, 047 | 5, 488, 630 |
| U. S. bonds | 5, 287, 606 | 2, 337, 705 | 2, 994, 806 | 4, 392, 421 | 2, 530, 156 | 2, 097, 634 | 3, 051, 722 | 1, 313, 757 | 1, 100, 307 | 912, 123 | 412, 654 |
| State, etc., bonds | ........ | ........ | ........ | ........ | ........ | ........ | 983, 802 | 2, 447, 030 | 2, 156, 065 | 2, 313, 366 | 2, 468, 258 |
| R. R. bonds, etc. | ........ | ........ | ........ | ........ | ........ | ........ | 320, 422 | 675, 444 | 595, 572 | 459, 612 | 301, 325 |
| Bank stocks | ........ | ........ | ........ | ........ | ........ | ........ | 310, 668 | 482, 987 | 426, 850 | 901, 895 | 98, 953 |
| Other bonds, etc. | 22, 083, 304 | 31, 452, 019 | 32, 644, 859 | 27, 194, 693 | 30, 544, 699 | 34, 787, 037 | 33, 709, 278 | 35, 030, 006 | 37, 529, 420 | 45, 595, 383 | 73, 275, 186 |
| Due from banks | 58, 709, 516 | 48, 836, 689 | 59, 062, 405 | 49, 747, 429 | 64, 774, 881 | 58, 778, 206 | 79, 819, 380 | 86, 010, 062 | 82, 531, 530 | 104, 629, 312 | 103, 790, 249 |
| Real estate, etc. | 13, 592, 791 | 15, 058, 411 | 15, 873, 312 | 14, 605, 853 | 20, 475, 102 | 20, 246, 654 | 25, 255, 437 | 27, 189, 697 | 28, 791, 441 | 32, 037, 310 | 38, 600, 425 |
| Other resources | 9, 943, 706 | 7, 671, 876 | 5, 791, 111 | 8, 224, 886 | 15, 237, 643 | 14, 710, 237 | 8, 940, 828 | 7, 760, 635 | 15, 281, 566 | 16, 329, 044 | 7, 457, 897 |
| Expenses | 918, 403 | 1, 025, 237 | 1, 130, 883 | 1, 047, 782 | 2, 123, 672 | 1, 768, 158 | 2, 026, 800 | 2, 602, 607 | 2, 865, 083 | 3, 278, 995 | 4, 242, 164 |
| Cash items | 35, 118, 379 | 28, 219, 414 | 25, 972, 922 | 51, 668, 218 | | | | | | | |
| Specie | 17, 429, 817 | 25, 376, 565 | 29, 867, 724 | 24, 734, 684 | 110, 845, 718 | 105, 314, 947 | 133, 210, 164 | 120, 765, 422 | 107, 453, 889 | 129, 745, 578 | 137, 026, 652 |
| Legal tenders | 25, 302, 316 | 28, 787, 615 | 30, 994, 221 | 14, 726, 940 | | | | | | | |
| Total | 512, 137, 026 | 521, 077, 766 | 553, 562, 761 | 528, 695, 920 | 684, 781, 845 | 671, 707, 317 | 796, 035, 613 | 870, 812, 131 | 905, 994, 142 | 1, 040, 697, 731 | 1, 130, 725, 537 |
| **Liabilities:** | | | | | | | | | | | |
| Capital stock | 102, 454, 861 | 110, 020, 351 | 125, 258, 240 | 109, 611, 596 | 141, 000, 377 | 154, 931, 868 | 166, 651, 582 | 188, 737, 307 | 208, 564, 841 | 233, 751, 171 | 250, 767, 709 |
| Circulation | 187, 978 | 177, 554 | 98, 129 | 103, 430 | 228, 956 | 148, 434 | 120, 161 | 120, 148 | 110, 534 | 137, 232 | 9, 534 |
| Surplus | 25, 762, 738 | 31, 483, 942 | 30, 669, 575 | 27, 813, 508 | 38, 519, 720 | 41, 374, 468 | 48, 030, 464 | 51, 937, 077 | 60, 006, 623 | 66, 725, 191 | 74, 237, 606 |
| Other profits | 11, 287, 623 | 12, 718, 894 | 11, 574, 736 | 10, 095, 760 | 14, 452, 490 | 15, 510, 620 | 16, 810, 573 | 21, 823, 544 | 21, 109, 910 | 23, 632, 989 | 23, 900, 230 |
| Div'ds unpaid | 442, 652 | 473, 735 | 493, 926 | 430, 699 | 749, 749 | 1, 045, 459 | 762, 838 | 781, 819 | 709, 830 | 756, 905 | 525, 502 |
| Deposits | 334, 995, 702 | 325, 365, 669 | 344, 307, 996 | 342, 882, 767 | 446, 560, 022 | 410, 047, 842 | 507, 084, 481 | 553, 054, 584 | 556, 637, 012 | 648, 513, 809 | 706, 865, 643 |
| Due to banks | 20, 651, 930 | 27, 125, 108 | 29, 950, 453 | 27, 800, 280 | 32, 445, 414 | 34, 538, 942 | 43, 167, 031 | 37, 016, 371 | 38, 826, 003 | 48, 596, 672 | 48, 259, 262 |
| Other liabilities | 16, 353, 542 | 13, 712, 513 | 11, 209, 706 | 9, 957, 880 | 10, 825, 117 | 14, 109, 684 | 13, 408, 483 | 17, 341, 281 | 20, 029, 389 | 18, 583, 762 | 21, 160, 051 |
| Total | 512, 137, 026 | 521, 077, 766 | 553, 562, 761 | 528, 695, 920 | 684, 781, 845 | 671, 707, 317 | 796, 035, 613 | 870, 812, 131 | 905, 994, 142 | 1, 040, 697, 731 | 1, 130, 725, 537 |

*Aggregate RESOURCES and LIABILITIES of LOAN and TRUST COMPANIES from 1888-'89 to 1892-'93.*

| Resources and liabilities. | 1888-'89. | 1889-'90. | 1890-'91. | 1891-'92. | 1892-'93. |
|---|---|---|---|---|---|
| | 120 banks. | 149 banks. | 171 banks. | 168 banks. | 228 banks. |
| *Resources.* | | | | | |
| Loans on real estate | $53, 349, 045 | $56, 669, 834 | $65, 072, 641 | $55, 098, 822 | $81, 288, 973 |
| Loans on pers'l and collat'l security | 193, 610, 054 | 209, 617, 297 | 225, 012, 238 | 256, 413, 894 | 307, 170, 395 |
| Other loans and discounts | 44, 491, 268 | 61, 595, 409 | 66, 791, 541 | 73, 760, 832 | 74, 270, 229 |
| Overdrafts | 83, 957 | 91, 362 | 105, 608 | 155, 999 | 93, 917 |
| United States bonds | 27, 193, 201 | 24, 921, 203 | 16, 057, 015 | 18, 059, 578 | 18, 486, 636 |
| State, county, and municipal bonds | 3, 765, 747 | 2, 993, 365 | 3, 828, 397 | 6, 404, 311 | 5, 842, 753 |
| Railroad bonds and stocks | 19, 352, 398 | 26, 102, 410 | 29, 771, 125 | 27, 617, 700 | 11, 639, 330 |
| Bank stocks | 737, 312 | 1, 230, 642 | 1, 159, 776 | 1, 608, 344 | 668, 470 |
| Other stocks, bonds, and mortgages | 25, 676, 359 | 40, 459, 876 | 43, 157, 008 | 52, 516, 845 | 92, 187, 712 |
| Due from other banks and bankers | 25, 084, 040 | 33, 307, 028 | 39, 948, 373 | 54, 975, 325 | 53, 352, 071 |
| Real estate, furniture, and fixtures | 14, 455, 406 | 16, 845, 480 | 17, 357, 290 | 22, 617, 764 | 26, 245, 518 |
| Current expenses and taxes paid | 438, 018 | 568, 924 | 743, 684 | 648, 269 | 984, 177 |
| Cash and cash items | 25, 236, 526 | 19, 861, 137 | 16, 482, 207 | 22, 600, 045 | 22, 216, 539 |
| Other resources | 7, 795, 152 | 9, 537, 369 | 11, 141, 299 | 7, 767, 180 | 32, 217, 786 |
| Total | 441, 268, 483 | 503, 801, 336 | 536, 628, 202 | 600, 244, 908 | 726, 664, 506 |
| *Liabilities.* | | | | | |
| Capital stock | 59, 445, 937 | 70, 676, 247 | 79, 292, 889 | 80, 645, 972 | 94, 867, 268 |
| Surplus fund | 25, 583, 905 | 34, 594, 751 | 38, 412, 197 | 45, 824, 747 | 50, 403, 421 |
| Other undivided profits | 13, 199, 209 | 12, 233, 252 | 17, 091, 648 | 15, 943, 401 | 20, 368, 056 |
| Debenture bonds | 16, 902, 812 | 19, 565, 215 | 18, 907, 550 | 11, 365, 280 | 18, 489, 542 |
| Dividends unpaid | 271, 981 | 203, 460 | 83, 396 | 108, 479 | 67, 385 |
| Individual deposits | 299, 612, 899 | 336, 456, 492 | 355, 330, 080 | 411, 659, 996 | 486, 244, 079 |
| Due to other banks and bankers | 3, 013, 572 | 2, 863, 248 | 2, 210, 772 | 3, 771, 465 | 2, 690, 476 |
| Other liabilities | 23, 238, 168 | 27, 208, 671 | 25, 299, 670 | 30, 925, 568 | 53, 534, 279 |
| Total | 441, 268, 483 | 503, 801, 336 | 536, 628, 202 | 600, 244, 908 | 726, 664, 506 |

*Aggregate RESOURCES and LIABILITIES of SAVINGS BANKS from 1888-'89 to 1892-'93.*

| Resources and liabilities. | 1888-'89. | 1889-'90. | 1890-'91. | 1891-'92. | 1892-'93. |
|---|---|---|---|---|---|
| | 849 banks. | 921 banks. | 1,011 banks. | 1,059 banks. | 1,030 banks. |
| *Resources.* | | | | | |
| Loans on real estato | $567, 373, 144 | $634, 229, 417 | $687, 583, 977 | $714, 832, 576 | $763, 579, 985 |
| Loans on personal, etc., security | 160, 816, 153 | 70, 227, 806 | 93, 679, 153 | 79, 173, 174 | 74, 179, 877 |
| Other loans and discounts | 74, 551, 588 | 182, 091, 574 | 198, 134, 045 | 229, 711, 725 | 209, 014, 835 |
| Overdrafts | 813, 211 | 303, 316 | 286, 254 | 328, 763 | 495, 781 |
| United States bonds | 158, 923, 630 | 148, 532, 828 | 139, 267, 045 | 133, 344, 199 | 129, 610, 783 |
| State, county, and municipal bonds | 280, 139, 464 | 303, 919, 560 | 320, 278, 708 | 393, 190, 240 | 398, 606, 298 |
| Railroad bonds and stocks | 101, 443, 381 | 110, 405, 678 | 115, 991, 821 | 131, 215, 829 | 121, 519, 071 |
| Bank stocks | 42, 263, 654 | 43, 735, 762 | 45, 038, 830 | 43, 688, 739 | 44, 466, 725 |
| Other stocks, bonds, and mortgages | 101, 819, 419 | 111, 575, 177 | 107, 963, 932 | 71, 096, 738 | 105, 169, 599 |
| Due from other banks and bankers | 61, 534, 576 | 65, 126, 477 | 70, 660, 882 | 81, 576, 253 | 83, 007, 108 |
| Real estato, furniture, and fixtures | 29, 652, 572 | 30, 211, 272 | 30, 438, 232 | 33, 097, 998 | 34, 615, 359 |
| Current expenses and taxes paid | 593, 924 | 753, 963 | 971, 266 | 832, 059 | 748, 432 |
| Cash and cash items | 29, 928, 532 | 30, 147, 978 | 29, 720, 473 | 33, 208, 271 | 36, 956, 824 |
| Other resources | 12, 758, 967 | 11, 356, 193 | 14, 502, 451 | 18, 748, 297 | 11, 804, 470 |
| Total | 1,622,612,215 | 1,742,617,001 | 1, 854, 517, 069 | 1, 964, 044, 861 | 2, 013, 775, 147 |
| *Liabilities.* | | | | | |
| Capital stock | 23, 311, 848 | 26, 401, 035 | 32, 106, 127 | 37, 407, 475 | 33, 429, 188 |
| Surplus fund | 127, 225, 533 | 133, 762, 883 | 130, 042, 098 | 132, 880, 724 | 137, 456, 126 |
| Other undivided profits | 19, 845, 228 | 22, 774, 766 | 25, 815, 395 | 27, 448, 960 | 26, 017, 047 |
| Dividonds unpaid | 44, 696 | 123, 298 | 19, 364 | 41, 412 | 160, 297 |
| Individual deposits (savings) | 1,425,230,349 | 1,524,844,506 | 1, 623, 079, 749 | 1, 712, 769, 026 | 1, 785, 150, 957 |
| Individual deposits (not savings) | 19, 160, 976 | 25, 179, 450 | 31, 746, 393 | 45, 560, 592 | 23, 649, 305 |
| Duo to other banks and bankors | 992, 323 | 1, 996, 161 | 2, 766, 225 | 3, 593, 717 | 2, 350, 368 |
| Other liabilities | 6, 801, 262 | 7, 534, 902 | 8, 941, 718 | 4, 342, 955 | 5, 561, 859 |
| Total | 1,622,612,215 | 1,742,617,001 | 1, 854, 517, 069 | 1, 964, 044, 861 | 2, 013, 775, 147 |

*Table showing, by States, the aggregate SAVINGS DEPOSITS of SAVINGS BANKS, with the number of the depositors and the average amount due to each, in 1891–'92 and 1892–'93.*

| States. | 1891–'92. Number of depositors. | 1891–'92. Amount of deposits. | 1891–'92. Average to each depositor. | 1892–'93. Number of depositors. | 1892–'93. Amount of deposits. | 1892–'93. Average to each depositor. |
|---|---|---|---|---|---|---|
| Maine | 146, 668 | $50, 278, 452 | $342. 80 | 155, 333 | $53, 397, 950 | $343. 76 |
| New Hampshire | 169, 949 | 72, 439, 660 | 426. 24 | 174, 654 | 74, 377, 279 | 425. 85 |
| Vermont | 80, 740 | 24, 674, 742 | 305. 60 | 89, 115 | 27, 262, 930 | 305. 93 |
| Massachusetts | 1, 131, 203 | 369, 526, 386 | 326. 67 | 1, 189, 936 | 393, 019, 862 | 330. 29 |
| Rhode Island | 136, 648 | 66, 276, 157 | 485. 01 | 142, 492 | 69, 906, 993 | 490. 60 |
| Connecticut | 317, 925 | 122, 582, 160 | 385. 57 | 331, 061 | 130, 686, 729 | 394. 75 |
| Total Eastern States | 1, 983, 133 | 705, 777, 557 | 355. 89 | 2, 082, 591 | 748, 651, 743 | 359. 48 |
| New York | 1, 516, 289 | 588, 425, 421 | 388. 07 | 1, 593, 804 | 629, 358, 274 | 349. 88 |
| New Jersey | 131, 739 | 33, 807, 634 | 256. 62 | 140, 772 | 36, 488, 246 | 259. 20 |
| Pennsylvania | 248, 471 | 65, 233, 993 | 262. 54 | 252, 980 | 66, 417, 794 | 262. 54 |
| Delaware | 17, 318 | 3, 626, 319 | 209. 39 | 18, 613 | 3, 739, 484 | 200. 90 |
| Maryland | 142, 135 | 41, 977, 868 | 205. 34 | 147, 462 | 44, 495, 128 | 301. 74 |
| District of Columbia | 1, 303 | 60, 178 | 46. 18 | 1, 400 | 74, 729 | 53. 38 |
| Total Middle States | 2, 057, 255 | 733, 131, 413 | 356. 36 | 2, 155, 031 | 780, 573, 655 | 362. 21 |
| West Virginia | 8, 428 | 473, 848 | 56. 22 | * 5, 149 | 237, 707 | 46. 16 |
| North Carolina | 6, 247 | 282, 425 | 45. 21 | 6, 112 | 301, 234 | 49. 28 |
| South Carolina | 21, 397 | 4, 225, 459 | 197. 48 | 24, 422 | 5, 913, 139 | 242. 12 |
| Georgia | 4, 569 | 572, 523 | 125. 30 | * 8, 494 | 1, 004, 765 | 118. 29 |
| Florida | 170 | 31, 912 | 187. 73 | * 1, 321 | 219, 448 | 166. 12 |
| Alabama | 1, 698 | 220, 046 | 129. 59 | 1, 848 | 73, 032 | 39. 52 |
| Louisiana | 5, 557 | 1, 695, 732 | 305. 15 | 6, 507 | 2, 003, 854 | 307. 95 |
| Texas | 1, 950 | 279, 783 | 143. 48 | 2, 583 | 356, 553 | 138. 04 |
| Arkansas | 258 | 51, 854 | 200. 10 | 844 | 123, 451 | 146. 27 |
| Tennessee | * 16, 392 | 1, 292, 913 | 78. 87 | * 14, 126 | 1, 778, 174 | 125. 88 |
| Total Southern States | 66, 666 | 9, 126, 495 | 136. 89 | 71, 406 | 12, 011, 357 | 168. 21 |
| Ohio | 84, 779 | 33, 895, 078 | 399. 80 | 85, 614 | 34, 606, 213 | 404. 21 |
| Indiana | 15, 418 | 3, 754, 622 | 243. 52 | 16, 127 | 4, 073, 131 | 252. 56 |
| Illinois | * 73, 872 | 21, 106, 369 | 285. 72 | * 84, 861 | 23, 498, 504 | 276. 90 |
| Michigan | 180, 391 | 36, 959, 573 | 204. 88 | ........ | ........ | ........ |
| Wisconsin | 948 | 138, 926 | 146. 59 | 1, 164 | 184, 698 | 158. 67 |
| Iowa | * 71, 687 | 26, 115, 384 | 364. 29 | * 73, 108 | 26, 426, 031 | 361. 46 |
| Minnesota | 35, 123 | 8, 786, 879 | 250. 17 | 42, 212 | 10, 658, 564 | 252. 50 |
| Total Western States | 462, 218 | 130, 756, 831 | 282. 89 | 303, 086 | 99, 447, 141 | 328. 11 |
| Oregon | ........ | ........ | ........ | * 2, 461 | 683, 620 | 277. 78 |
| Colorado | * 21, 215 | 2, 893, 276 | 136. 38 | * 11, 639 | 2, 217, 547 | 190. 52 |
| Utah | * 13, 596 | 2, 427, 950 | 178. 58 | 22, 815 | 2, 935, 849 | 128. 68 |
| Montana | ........ | ........ | ........ | 1, 736 | 423, 248 | 243. 80 |
| New Mexico | 900 | 149, 449 | 166. 05 | 885 | 186, 923 | 211. 21 |
| Washington | * 8, 955 | 1, 193, 967 | 133. 33 | ........ | ........ | ........ |
| California | * 167, 667 | 127, 312, 088 | 759. 32 | * 178, 949 | 138, 019, 874 | 771. 28 |
| Total Pacific States and Territories | 212, 333 | 133, 976, 730 | 630. 97 | 218, 485 | 144, 467, 061 | 661. 22 |
| Total United States | 4, 781, 605 | 1, 712, 769, 026 | 358. 20 | 4, 830, 599 | 1, 785, 150, 957 | 369. 55 |

* Partially estimated.

*Table showing the number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, and 1845 to 1893, and average per capita in the United States in the years given.*

| Year. | Number of banks. | Number of depositors. | Deposits. | Average due each depositor. | Average per capita in the United States. |
|---|---|---|---|---|---|
| 1820 | 10 | 8, 635 | $1, 138, 576 | $131.86 | $0. 12 |
| 1825 | 15 | 16, 931 | 2, 537, 082 | 149. 84 | .......... |
| 1830 | 36 | 38, 085 | 6, 973, 304 | 183. 09 | .54 |
| 1835 | 52 | 60, 058 | 10, 613, 726 | 176. 72 | .......... |
| 1840 | 61 | 78, 701 | 14, 051, 520 | 178. 54 | .82 |
| 1845 | 70 | 145, 206 | 24, 506, 677 | 168. 77 | .......... |
| 1846 | 74 | 158, 709 | 27, 374, 325 | 172. 48 | .......... |
| 1847 | 76 | 187, 739 | 31, 627, 479 | 168. 46 | .......... |
| 1848 | 83 | 199, 764 | 33, 087, 488 | 165. 63 | .......... |
| 1849 | 90 | 217, 318 | 36, 073, 924 | 165. 99 | .......... |
| 1850 | 108 | 251, 354 | 43, 431, 130 | 172. 78 | 1.87 |
| 1851 | 128 | 277, 148 | 50, 457, 913 | 182. 06 | .......... |
| 1852 | 141 | 308, 863 | 59, 467, 453 | 192. 54 | .......... |
| 1853 | 159 | 365, 538 | 72, 313, 696 | 197. 82 | .......... |
| 1854 | 190 | 396, 173 | 77, 823, 906 | 196. 44 | .......... |
| 1855 | 215 | 431, 602 | 84, 290, 076 | 195. 29 | .......... |
| 1856 | 222 | 487, 986 | 95, 598, 230 | 195. 90 | .......... |
| 1857 | 231 | 490, 428 | 98, 512, 968 | 200. 87 | .......... |
| 1858 | 245 | 538, 840 | 108, 438, 287 | 201. 24 | .......... |
| 1859 | 259 | 622, 556 | 128, 657, 901 | 206. 66 | .......... |
| 1860 | 278 | 693, 870 | 149, 277, 504 | 215. 13 | 4.75 |
| 1861 | 285 | 694, 487 | 146, 729, 882 | 211. 27 | .......... |
| 1862 | 289 | 787, 943 | 169, 434, 540 | 215. 03 | .......... |
| 1863 | 293 | 887, 096 | 206, 235, 202 | 232. 48 | .......... |
| 1864 | 305 | 976, 025 | 236, 280, 401 | 242. 08 | .......... |
| 1865 | 317 | 980, 844 | 242, 619, 382 | 247. 35 | .......... |
| 1866 | 336 | 1, 067, 061 | 282, 455, 794 | 264. 70 | .......... |
| 1867 | 371 | 1, 188, 202 | 337, 009, 452 | 283. 63 | .......... |
| 1868 | 406 | 1, 310, 144 | 392, 781, 813 | 299. 80 | .......... |
| 1869 | 476 | 1, 466, 684 | 457, 675, 050 | 312. 04 | .......... |
| 1870 | 517 | 1, 630, 846 | 549, 874, 358 | 337. 17 | 14.26 |
| 1871 | 577 | 1, 902, 047 | 650, 745, 442 | 342. 13 | .......... |
| 1872 | 647 | 1, 992, 925 | 735, 046, 805 | 368. 82 | .......... |
| 1873 | 669 | 2, 185, 832 | 802, 363, 609 | 367. 07 | .......... |
| 1874 | 693 | 2, 293, 401 | 864, 556, 902 | 376. 98 | .......... |
| 1875 | 771 | 2, 359, 864 | 924, 037, 304 | 391. 56 | .......... |
| 1876 | 781 | 2, 368, 630 | 941, 350, 255 | 397. 42 | .......... |
| 1877 | 675 | 2, 395, 314 | 866, 218, 306 | 361. 63 | .......... |
| 1878 | 663 | 2, 400, 785 | 879, 897, 425 | 366. 50 | .......... |
| 1879 | 639 | 2, 268, 707 | 802, 490, 298 | 353. 72 | .......... |
| 1880 | 629 | 2, 335, 582 | 819, 106, 973 | 350. 71 | 16. 33 |
| 1881 | 629 | 2, 528, 749 | 891, 961, 142 | 352. 73 | .......... |
| 1882 | 629 | 2, 710, 354 | 966, 797, 081 | 356. 70 | .......... |
| 1883 | 630 | 2, 876, 438 | 1, 024, 856, 787 | 356. 29 | .......... |
| 1884 | 636 | 3, 015, 151 | 1, 073, 294, 955 | 355. 96 | .......... |
| 1885 | 646 | 3, 071, 495 | 1, 095, 172, 147 | 356. 56 | .......... |
| 1886 | 638 | 3, 158, 950 | 1, 141, 530, 578 | 361. 36 | .......... |
| 1887 | 684 | 3, 418, 013 | 1, 235, 247, 371 | 361. 39 | .......... |
| 1888 | 801 | 3, 838, 291 | 1, 364, 196, 550 | 355. 41 | .......... |
| 1889 | 849 | 4, 021, 523 | 1, 425, 230, 349 | 354. 40 | .......... |
| 1890 | 921 | 4, 258, 893 | 1, 524, 844, 506 | 358. 04 | 24. 35 |
| 1891 | 1, 011 | 4, 533, 217 | 1, 623, 079, 749 | 358. 04 | 25. 29 |
| 1892 | 1, 059 | 4, 781, 605 | 1, 712, 769, 026 | 358. 20 | 26. 11 |
| 1893 | 1, 030 | 4, 830, 599 | 1, 785, 150, 957 | 369. 55 | 26. 63 |

## PRIVATE BANKS.

*AGGREGATE RESOURCES and LIABILITIES of PRIVATE BANKS in 1889, 1890, 1891, 1892, and 1893.*

| Resources and liabilities. | 1889. | 1890. | 1891. | 1892. | 1893. |
|---|---|---|---|---|---|
| | 1,324 banks. | 1,344 banks. | 1,235 banks. | 1,161 banks. | 848 banks. |
| RESOURCES. | | | | | |
| Loans on real estate | $8,386,735 | $10,678,574 | $15,997,251 | $13,782,512 | $9,772,644 |
| Loans on personal, etc., security | 17,121,720 | 21,363,819 | 16,738,321 | 10,259,256 | 8,885,376 |
| Other loans and discounts | 65,480,534 | 72,922,802 | 68,180,783 | 69,051,435 | 54,879,855 |
| Overdrafts | 1,733,213 | 2,437,105 | 2,475,025 | 2,067,627 | 1,509,436 |
| United States bonds | 1,421,537 | 1,643,560 | 1,509,155 | 1,709,495 | 1,472,148 |
| State bonds | 814,683 | 936,491 | 908,983 | 1,316,540 | 792,652 |
| Railroad bonds and stocks | 470,627 | 536,068 | 737,239 | 404,178 | 269,505 |
| Bank stocks | 514,770 | 866,787 | 634,140 | 703,932 | 517,866 |
| Other stocks, bonds, etc | 3,216,823 | 3,951,600 | 1,883,192 | 3,268,242 | 1,798,426 |
| Due from banks and bankers | 19,753,173 | 21,726,466 | 19,380,059 | 20,097,669 | 10,551,291 |
| Real estate, furniture, etc | 9,474,378 | 9,812,101 | 9,217,951 | 9,317,287 | 6,449,149 |
| Current expenses, etc | 815,829 | 960,400 | 797,326 | 846,197 | 527,765 |
| Cash and cash items | 11,911,866 | 14,479,550 | 11,977,512 | 12,235,490 | 9,445,188 |
| Other resources | 1,845,449 | 1,705,499 | 1,209,081 | 1,601,813 | 972,042 |
| Total | 142,961,337 | 164,020,822 | 151,646,018 | 146,661,673 | 107,843,343 |
| LIABILITIES. | | | | | |
| Capital | 38,038,690 | 41,042,018 | 36,785,458 | 34,590,227 | 26,943,075 |
| Surplus fund | 8,266,516 | 9,741,183 | 8,993,987 | 7,730,587 | 5,488,683 |
| Other undivided profits | 3,555,590 | 4,677,667 | 3,152,635 | 3,528,577 | 3,335,118 |
| Dividends unpaid | 67,326 | ........... | ........... | ........... | ........... |
| Individual deposits | 83,183,718 | 99,521,667 | 94,959,727 | 93,091,148 | 68,552,696 |
| State, county, etc., deposits | 693,969 | 902,481 | ........... | ........... | ........... |
| Deposits of State, etc., officers | 563,025 | 586,210 | ........... | ........... | ........... |
| Due to banks and bankers | 3,432,360 | 3,812,799 | 2,240,371 | 1,745,695 | 1,670,358 |
| Other liabilities | 5,160,143 | 3,736,797 | 5,513,840 | 5,975,439 | 1,853,413 |
| Total | 142,961,337 | 164,020,822 | 151,646,018 | 146,661,673 | 107,843,343 |

*AGGREGATE RESOURCES and LIABILITIES of all State banks, loan and trust Companies, savings and private banks, 1892-'93.*

| | State banks. | Loan and trust companies. | Savings banks. | Private banks. | Total. |
|---|---|---|---|---|---|
| | 3,579 banks. | 228 companies. | 1,030 banks. | 848 banks. | 5,685 banks. |
| RESOURCES. | | | | | |
| Loans on real estate | $43, 233, 876 | $81, 288, 973 | $763, 579, 985 | $9, 772, 644 | $897, 875, 478 |
| Loans on collateral security other than real estate | 39, 092, 976 | 307, 170, 395 | 74, 179, 877 | 8, 885, 376 | 429, 328, 624 |
| Other loans and discounts | 675, 236, 292 | 74, 270, 229 | 209, 014, 835 | 54, 879, 855 | 1, 013, 401, 211 |
| Overdrafts | 5, 488, 630 | 93, 917 | 495, 781 | 1, 509, 436 | 7, 587, 764 |
| United States bonds | 412, 654 | 18, 486, 636 | 129, 610, 783 | 1, 472, 148 | 149, 982, 221 |
| State, county, and municipal bonds | 2, 468, 258 | 5, 842, 753 | 398, 606, 298 | 792, 652 | 407, 709, 961 |
| Railroad bonds and stocks | 301, 325 | 11, 639, 330 | 121, 519, 071 | 269, 505 | 133, 729, 231 |
| Bank stocks | 98, 953 | 668, 470 | 44, 466, 725 | 517, 866 | 45, 752, 014 |
| Other stocks and bonds | 73, 275, 186 | 92, 187, 712 | 105, 169, 599 | 1, 798, 426 | 272, 430, 923 |
| Due from other banks and bankers | 103, 790, 249 | 53, 352, 071 | 83, 007, 108 | 10, 551, 291 | 250, 700, 719 |
| Real estate, furniture, and fixtures | 38, 600, 425 | 26, 245, 518 | 34, 615, 359 | 6, 449, 149 | 105, 910, 451 |
| Current expenses and taxes paid | 4, 242, 164 | 984, 177 | 748, 432 | 527, 765 | 6, 502, 538 |
| Cash and cash items | 137, 026, 652 | 22, 216, 539 | 36, 956, 824 | 9, 445, 188 | 205, 645, 203 |
| Other resources | 7, 457, 897 | 32, 217, 786 | 11, 804, 470 | 972, 042 | 52, 452, 195 |
| Total | 1, 130, 725, 537 | 726, 664, 506 | 2, 013, 775, 147 | 107, 843, 343 | 3, 979, 008, 533 |
| LIABILITIES. | | | | | |
| Capital stock | 250, 767, 709 | 94, 867, 268 | 33, 429, 188 | 26, 943, 075 | 406, 007, 240 |
| Surplus fund | 74, 237, 606 | 50, 403, 421 | 137, 456, 126 | 5, 488, 683 | 267, 585, 836 |
| Other undivided profits | 28, 900, 230 | 20, 368, 056 | 26, 017, 047 | 3, 335, 118 | 78, 620, 451 |
| State bank notes outstanding | 9, 534 | | | | 9, 534 |
| Debenture bonds | | 18, 489, 542 | | | 18, 489, 542 |
| Dividends unpaid | 525, 502 | 67, 385 | 160, 297 | | 753, 184 |
| Individual deposits | 706, 865, 643 | 486, 244, 079 | 23, 649, 305 | 68, 552, 696 | 1, 285, 311, 723 |
| Savings deposits | | | 1, 785, 150, 957 | | 1, 785, 150, 957 |
| Due to other banks and bankers | 48, 259, 262 | 2, 690, 476 | 2, 350, 368 | 1, 670, 358 | 54, 970, 464 |
| Other liabilities | 21, 160, 051 | 53, 534, 279 | 5, 561, 859 | 1, 853, 413 | 82, 109, 602 |
| Total | 1, 130, 725, 537 | 726, 664, 506 | 2, 013, 775, 147 | 107, 843, 343 | 3, 979, 008, 533 |

*Statement showing the AMOUNT of GOLD, etc., held by national banks on July 12, 1893, and by other banking institutions on or about the same date.*

| Classification. | National banks (3,807). | All other banks (5,685). | Total all banks (9492). |
|---|---|---|---|
| Gold coin | $95,799,862 | $7,618,014 | $103,417,876 |
| Gold Treasury certificates | 50,550,100 | | 50,550,100 |
| Gold (clearing-house) certificates | 4,285,000 | | 4,285,000 |
| Silver, dollars | 7,380,457 | 1,815,624 | 15,315,656 |
| Silver, fractional | 6,119,575 | | |
| Silver, Treasury certificates | 22,626,180 | | 22,626,180 |
| National-bank notes | 20,135,054 | | 20,135,054 |
| Legal-tender notes | 95,833,677 | *64,512,344 | 160,346,021 |
| United States certificates for legal tenders | 6,660,000 | | 6,660,000 |
| Fractional currency | 952,632 | | 952,632 |
| Specie, not classified | | 15,093,221 | 15,093,221 |
| Cash not classified | | 116,606,000 | 116,606,000 |
| Total | 310,342,537 | 205,645,203 | 515,987,740 |

*Includes coin certificates and national-bank notes.

*Table showing, by States and Territories, the capital of the national banks on July 12, 1893, and of the State, stock savings, and private banks and loan and trust companies at date of latest reports to this Bureau.*

| States and Territories. | National banks. | State banks. | Stock savings banks. | Private banks. | Loan and trust companies. | Total. | Average per capita of population. |
|---|---|---|---|---|---|---|---|
| Maine | $11,214,196 | | | | $1,069,800 | $12,283,996 | $18.50 |
| New Hampshire | 6,380,000 | | | | 1,455,000 | 7,835,000 | 20.35 |
| Vermont | 7,010,000 | | $787,500 | | | 7,797,500 | 23.41 |
| Massachusetts | 99,217,500 | | | | 8,975,000 | 108,192,500 | 43.95 |
| Rhode Island | 20,277,050 | $916,675 | | | 2,557,900 | 23,751,625 | 64.72 |
| Connecticut | 22,999,370 | 2,340,000 | | | 1,161,600 | 26,500,970 | 33.50 |
| Total Eastern States | 167,098,116 | 3,256,675 | 787,500 | | 15,219,300 | 186,361,591 | 37.25 |
| New York | 87,235,366 | 33,359,200 | | $759,400 | 25,950,000 | 147,303,966 | 23.34 |
| New Jersey | 14,603,350 | 1,780,460 | | | 1,695,000 | 18,078,810 | 11.61 |
| Pennsylvania | 73,143,213 | 8,819,697 | | 1,377,429 | 36,003,744 | 119,344,083 | 21.31 |
| Delaware | 2,133,985 | 680,000 | | | 500,000 | 3,313,985 | 18.94 |
| Maryland | 16,935,289 | 1,128,450 | 223,040 | 166,517 | 1,000,000 | 19,453,296 | 18.20 |
| District of Columbia | 2,827,000 | | 50,675 | | 3,250,000 | 6,127,675 | 22.78 |
| Total Middle States | 196,878,203 | 45,767,807 | 273,715 | 2,303,346 | 68,398,744 | 313,621,815 | 20.93 |
| Virginia | 4,796,300 | 6,388,588 | | 32,500 | | 11,217,388 | 6.61 |
| West Virginia | 2,951,000 | 2,421,676 | | | 111,490 | 5,484,166 | 6.85 |
| North Carolina | 2,476,000 | 1,913,530 | 40,000 | 287,443 | | 4,716,973 | 2.83 |
| South Carolina | 1,748,000 | 1,123,024 | 1,253,126 | | | 4,124,150 | 3.46 |
| Georgia | 4,091,000 | 9,363,036 | 1,027,354 | 338,000 | | 14,819,390 | 7.73 |
| Florida | 1,450,000 | 335,000 | 210,000 | 49,226 | | 2,044,226 | 4.68 |
| Alabama | 3,844,000 | 900,910 | 305,000 | 430,000 | | 5,479,910 | 3.46 |
| Mississippi | 1,115,000 | 3,260,925 | | | | 4,375,925 | 3.28 |
| Louisiana | 3,935,000 | 2,755,447 | 100,000 | | | 6,790,447 | 5.85 |
| Texas | 25,540,500 | 450,000 | 139,486 | 2,796,800 | | 28,926,786 | 12.12 |
| Arkansas | 1,100,000 | 1,675,925 | 123,157 | | | 2,899,082 | 2.37 |
| Kentucky | 15,009,400 | 15,855,430 | | | | 30,864,830 | 16.20 |
| Tennessee | 9,648,620 | 3,346,435 | 555,000 | | | 13,550,055 | 7.44 |
| Total Southern States | 77,704,820 | 49,789,926 | 3,753,123 | 3,933,969 | 111,490 | 135,293,328 | 7.08 |
| Missouri | 23,865,000 | 19,837,105 | | 1,173,860 | 1,050,000 | 45,925,965 | 16.14 |
| Ohio | 45,694,300 | 7,618,325 | 1,860,000 | 3,021,549 | | 58,194,174 | 15.29 |
| Indiana | 14,171,000 | 4,504,500 | | 2,448,148 | | 21,123,648 | 9.39 |
| Illinois | 38,218,850 | 7,065,500 | 7,972,000 | 3,769,308 | 3,460,000 | 60,485,658 | 14.68 |
| Michigan | 14,684,000 | 12,102,955 | | 996,579 | | 27,783,534 | 12.42 |
| Wisconsin | 9,235,000 | 6,806,900 | | 1,177,742 | | 17,219,642 | 9.43 |
| Iowa | 14,615,000 | 8,074,420 | 6,409,700 | 4,328,619 | 2,176,603 | 35,604,342 | 17.96 |
| Minnesota | 16,245,230 | 9,189,000 | 225,000 | 870,495 | 4,451,131 | 30,980,856 | 20.68 |
| Kansas | 11,902,100 | *5,969,915 | | | | 17,872,015 | 11.79 |
| Nebraska | 12,698,100 | *11,418,995 | | | | 24,117,095 | 18.48 |
| Total Western States | 201,328,580 | 92,587,615 | 16,466,700 | 17,786,300 | 11,137,734 | 339,306,929 | 14.51 |
| Nevada | 282,000 | | | 70,000 | | 352,000 | 7.65 |
| Oregon | 3,795,000 | 553,800 | 800,450 | 98,395 | | 5,247,645 | 14.07 |
| Colorado | 8,510,000 | 1,740,000 | 450,000 | 467,248 | | 11,167,248 | 22.56 |
| Utah | 2,550,000 | 750,000 | 1,731,100 | 25,000 | | 5,056,100 | 21.98 |
| Idaho | 825,000 | 157,500 | | 111,500 | | 1,094,000 | 10.13 |
| Montana | 4,725,000 | 365,000 | 200,000 | 190,000 | | 5,480,000 | 30.61 |
| Wyoming | 1,210,000 | 94,500 | | 235,400 | | 1,539,900 | 19.99 |
| New Mexico | 750,000 | 113,800 | 80,000 | 50,000 | | 993,800 | 6.02 |
| North Dakota | 2,215,000 | *1,092,340 | | | | 3,307,340 | 13.07 |
| South Dakota | 2,550,000 | *1,987,053 | | | | 4,537,053 | 10.55 |
| Washington | 6,830,000 | 4,263,555 | | 111,403 | | 11,204,958 | 23.10 |
| Arizona | 400,000 | 240,200 | | | | 640,200 | 10.00 |
| California | 7,475,000 | 47,848,938 | 8,886,600 | 1,560,514 | | 65,771,052 | 49.94 |
| Oklahoma Territory | 300,000 | 159,000 | | | | 459,000 | 3.53 |
| Indian Territory | 360,000 | | | | | 360,000 | 1.85 |
| Total Pacific States and Territories | 42,777,000 | 59,365,686 | 12,148,150 | 2,919,460 | | 117,210,296 | 25.77 |
| Total United States | 685,786,719 | 250,767,709 | 33,429,188 | 26,943,075 | 94,867,268 | 1,091,793,959 | 16.29 |

* Capital of banks other than national.

*Table showing, by States and Territories, the population of each on June 1, 1893, and the aggregate capital, surplus, undivided profits, and individual deposits of national and State banks, loan and trust companies, savings and private banks in the United States on or about June 30, 1893; the average of these per capita of population, and the per capita averages of such resources in each class of banks and in all banks.*

| States and Territories. | Population June 1, 1893.* | All banks. | | National banks. | State banks. | Loan and trust companies. | Savings banks. | Private banks. |
|---|---|---|---|---|---|---|---|---|
| | | Capital, etc. | Average per capita. | Average per capita. | Average per captia. | Average per capita. | Average per capita. | Average per capita. |
| Maine | 664,000 | $89,707,745 | $135.10 | $43.14 | ........ | $6.48 | $85.48 | ........ |
| New Hampshire | 385,000 | 102,646,545 | 266.60 | 43.32 | ........ | 14.26 | 209.02 | ........ |
| Vermont | 333,000 | 47,883,258 | 143.79 | 55.08 | ........ | ........ | 88.71 | ........ |
| Massachusetts | 2,462,000 | 803,901,450 | 326.52 | 122.40 | ........ | 35.31 | 168.81 | ........ |
| Rhode Island | 367,000 | 142,298,067 | 387.73 | 121.29 | $5.48 | 59.85 | 201.11 | ........ |
| Connecticut | 791,000 | 218,071,008 | 275.69 | 82.57 | 9.91 | 8.04 | 175.17 | ........ |
| New York | 6,311,000 | 1,839,989,879 | 291.55 | 83.82 | 41.15 | 52.13 | 113.79 | $0.66 |
| New Jersey | 1,557,000 | 136,829,792 | 87.88 | 48.05 | 6.56 | 7.80 | 25.47 | ........ |
| Pennsylvania | 5,600,000 | 635,096,309 | 113.40 | 61.96 | 10.57 | 25.65 | 13.36 | 1.86 |
| Delaware | 175,000 | 15,630,358 | 89.31 | 44.17 | 12.53 | 8.31 | 24.30 | ........ |
| Maryland | 1,069,000 | 110,397,805 | 103.27 | 53.18 | 3.34 | 2.09 | 44.22 | .44 |
| District of Columbia | 269,000 | 22,364,276 | 83.14 | 51.66 | ........ | 30.95 | .53 | ........ |
| Virginia | 1,696,000 | 44,329,571 | 26.13 | 12.76 | 13.32 | ........ | ........ | .05 |
| West Virginia | 800,000 | 22,621,943 | 28.28 | 12.30 | 15.40 | .28 | .30 | ........ |
| North Carolina | 1,668,000 | 13,167,178 | 7.89 | 4.25 | 2.84 | ........ | .22 | .58 |
| South Carolina | 1,184,000 | 19,010,617 | 16.06 | 6.99 | 1.79 | ........ | 7.28 | ........ |
| Georgia | 1,917,000 | 38,014,463 | 19.83 | 5.45 | 12.41 | ........ | 1.65 | .32 |
| Florida | 437,000 | 8,624,906 | 19.74 | 15.11 | 2.89 | ........ | 1.44 | .30 |
| Alabama | 1,582,000 | 14,144,814 | 8.94 | 6.66 | 1.04 | ........ | .62 | .62 |
| Mississippi | 1,332,000 | 12,162,893 | 9.13 | 2.36 | 6.77 | ........ | ........ | ........ |
| ouisiana | 1,160,000 | 38,032,893 | 32.78 | 20.09 | 10.73 | ........ | 1.96 | ........ |
| Texas | 2,386,000 | 73,245,261 | 30.70 | 27.27 | .51 | ........ | .37 | 2.55 |
| Arkansas | 1,222,000 | 8,357,230 | 6.83 | 2.73 | 3.76 | ........ | .34 | ........ |
| Kentucky | 1,905,000 | 78,873,841 | 41.40 | 18.79 | 22.61 | ........ | ........ | ........ |
| Tennessee | 1,820,000 | 37,523,635 | 20.62 | 13.91 | 5.17 | ........ | 1.54 | ........ |
| Missouri | 2,845,000 | 176,600,771 | 62.07 | 22.29 | 36.06 | 1.18 | ........ | 2.54 |
| Ohio | 3,804,000 | 246,557,236 | 64.81 | 40.35 | 10.50 | ........ | 10.23 | 3.73 |
| ndiana | 2,250,000 | 78,954,829 | 35.09 | 23.25 | 5.95 | ........ | 2.00 | 3.89 |
| llinois | 4,119,000 | 285,184,145 | 69.23 | 41.82 | 6.89 | 3.90 | 12.83 | 3.79 |
| Michigan | 2,237,000 | 130,848,877 | 58.50 | 24.90 | †31.95 | ........ | ........ | 1.65 |
| Wisconsin | 1,826,000 | 97,715,823 | 53.51 | 23.24 | 26.00 | ........ | .10 | 4.17 |
| owa | 1,982,000 | 123,873,045 | 62.49 | 23.54 | 12.88 | 1.77 | 17.26 | 7.04 |
| Minnesota | 1,498,000 | 110,295,433 | 73.62 | 35.92 | 23.55 | 4.62 | 7.57 | 1.96 |
| Kansas | 1,516,000 | 52,497,761 | 34.63 | 22.31 | ‡12.32 | ........ | ........ | ........ |
| Nebraska | 1,305,000 | 81,135,798 | 62.17 | 30.58 | ‡31.59 | ........ | ........ | ........ |
| evada | 46,000 | 1,074,641 | 23.36 | 19.89 | ........ | ........ | ........ | 3.47 |
| regon | 373,000 | 17,962,442 | 48.15 | 37.93 | 2.77 | ........ | 6.81 | .64 |
| olorado | 495,000 | 39,446,851 | 79.69 | 61.72 | 10.32 | ........ | 5.84 | 1.81 |
| tah | 230,000 | 14,040,602 | 61.04 | 28.93 | 5.82 | ........ | 26.08 | .21 |
| daho | 108,000 | 3,348,828 | 31.01 | 26.04 | 2.70 | ........ | ........ | 2.27 |
| Montana | 179,000 | 23,577,740 | 131.72 | 119.37 | 5.25 | ........ | 4.87 | 2.23 |
| Wyoming | 77,000 | 4,598,619 | 59.72 | 44.71 | 3.38 | ........ | ........ | 11.63 |
| ew Mexico | 165,000 | 3,386,024 | 20.52 | 15.57 | 2.63 | ........ | 1.70 | .62 |
| orth Dakota | 253,000 | 10,885,193 | 43.02 | 30.27 | ‡12.75 | ........ | ........ | ........ |
| outh Dakota | 430,000 | 13,499,311 | 31.39 | 17.43 | ‡13.96 | ........ | ........ | ........ |
| Washington | 485,000 | 30,715,357 | 63.33 | 38.12 | 24.43 | ........ | ........ | .78 |
| rizona | 64,000 | 1,814,601 | 28.35 | 16.59 | 11.76 | ........ | ........ | ........ |
| alifornia | 1,317,000 | 289,584,676 | 219.88 | 16.73 | 85.49 | ........ | 115.37 | 2.29 |
| klahoma Territory | 130,000 | 1,523,792 | 11.72 | 7.67 | 4.05 | ........ | ........ | ........ |
| ndian Territory | 195,000 | 891,822 | 4.57 | 4.57 | ........ | ........ | ........ | ........ |
| Total United States | 67,021,000 | 6,412,939,954 | 95.68 | 38.64 | 15.83 | 9.73 | 29.93 | 1.55 |

* Estimated by Mr. Joseph S. McCoy, Government actuary.
† Includes savings banks and loan-trust companies.
‡ Includes private banks.

*Table showing, by States and geographical divisions, the number, assets, and liabilities of States which were compelled to suspend business during the*

[From reports to the

| States, etc. | State banks. | | | Savings banks. | | | Trust companies. | | |
|---|---|---|---|---|---|---|---|---|---|
| | No. | Assets. | Liabilities. | No. | Assets. | Liabilities. | No. | Assets. | Liabilities. |
| New Hampshire | | | | 3 | $795,000 | $1,150,000 | 3 | $6,225,000 | $7,413,000 |
| Vermont | | | | | | | | | |
| Rhode Island | 1 | $250,000 | $225,000 | | | | | | |
| Total Eastern States | 1 | 250,000 | 225,000 | 3 | 795,000 | 1,150,000 | 3 | 6,225,000 | 7,413,000 |
| New York | 6 | 6,225,544 | 5,639,234 | 1 | 124,350 | 122,996 | | | |
| New Jersey | 1 | 180,000 | 220,000 | | | | | | |
| Pennsylvania | 2 | 137,000 | 275,000 | | | | | | |
| Delaware | | | | | | | | | |
| District of Columbia | | | | | | | | | |
| Total Middle States | 9 | 6,542,544 | 6,134,234 | 1 | 124,350 | 122,996 | | | |
| Virginia | 5 | 775,800 | 597,000 | 1 | 40,000 | 60,000 | | | |
| West Virginia | 1 | 1,250,000 | 950,000 | | | | | | |
| North Carolina | 2 | 525,000 | 695,000 | | | | | | |
| South Carolina | 1 | 136,940 | 133,539 | 1 | 3,000 | 30,000 | | | |
| Georgia | 3 | 506,000 | 322,000 | | | | 1 | 35,000 | 15,000 |
| Florida | 2 | 227,225 | 157,847 | 1 | 5,000 | 15,000 | | | |
| Alabama | 1 | 140,000 | 125,000 | | | | | | |
| Louisiana | 1 | 150,000 | 70,000 | | | | | | |
| Texas | | | | | | | 1 | 500,000 | 760,000 |
| Arkansas | 2 | 5,000 | 35,000 | | | | | | |
| Kentucky | 2 | 850,575 | 554,000 | | | | | | |
| Tennessee | 5 | 249,000 | 222,000 | 4 | 664,750 | 645,000 | | | |
| Total Southern States | 25 | 4,815,540 | 3,861,386 | 7 | 712,750 | 750,000 | 2 | 535,000 | 775,000 |
| Missouri | 8 | 724,654 | 584,613 | 6 | 1,990,000 | 2,528,000 | 2 | 225,000 | 311,000 |
| Ohio | 3 | 307,544 | 212,400 | 5 | 2,523,000 | 1,725,000 | | | |
| Indiana | 12 | 1,286,000 | 850,000 | | | | | | |
| Illinois | | | | | | | | | |
| Michigan | 1 | 30,000 | 40,000 | 2 | 1,252,000 | 1,214,000 | | | |
| Wisconsin | 13 | 12,094,851 | 12,123,343 | 3 | 252,000 | 290,643 | | | |
| Iowa | 4 | 793,041 | 577,198 | 3 | 313,878 | 231,120 | 2 | 2,200,000 | 6,350,000 |
| Minnesota | 15 | 3,204,250 | 2,604,941 | 1 | 9,000 | 9,000 | 2 | 3,650,000 | 6,415,000 |
| Kansas | 25 | 1,387,500 | 1,624,100 | 1 | 25,000 | 35,000 | | | |
| Nebraska | 10 | 749,961 | 528,280 | 3 | 647,000 | 713,000 | 1 | 1,200,000 | 800,000 |
| Total Western States | 91 | 20,577,801 | 19,144,875 | 24 | 7,011,878 | 6,745,763 | 7 | 7,275,000 | 13,876,000 |
| Oregon | 4 | 1,029,047 | 747,569 | 3 | 3,241,905 | 2,600,000 | | | |
| Colorado | 9 | 824,000 | 552,000 | 4 | 2,514,000 | 2,514,000 | | | |
| Utah | 1 | 60,000 | 188,000 | | | | | | |
| Idaho | 3 | 227,729 | 214,179 | | | | | | |
| Montana | 3 | 140,000 | 78,000 | | | | | | |
| Wyoming | 1 | 45,000 | 20,000 | | | | | | |
| New Mexico | | | | 1 | 220,000 | 189,246 | | | |
| North Dakota* | 1 | 15,000 | 16,000 | | | | | | |
| South Dakota† | | | | | | | | | |
| Washington | 4 | 1,699,897 | 641,300 | 2 | 386,000 | 219,000 | 1 | 302,500 | 290,000 |
| Arizona | 1 | 88,000 | 45,000 | | | | | | |
| California | 19 | 4,967,290 | 5,035,723 | 2 | 2,668,055 | 2,539,804 | | | |
| Oklahoma Territory | | | | | | | | | |
| Total Pacific States and Territories. | 46 | 9,095,963 | 7,537,771 | 12 | 9,029,960 | 8,062,050 | 1 | 302,500 | 290,000 |
| Total United States | 172 | 41,281,848 | 36,903,266 | 47 | 17,673,938 | 16,830,809 | 13 | 14,337,500 | 22,354,000 |

*Incomplete.

†No information.

*State and savings banks, trust and mortgage companies and private banks in the United first eight months of the current calendar year.*

Bradstreet Agency.]

| Mortgage and investment companies. | | | Private banks. | | | Total all banks. | | | States. |
|---|---|---|---|---|---|---|---|---|---|
| No. | Assets. | Liabilities. | No. | Assets. | Liabilities. | No. | Assets. | Liabilities. | |
| | | | | | | 6 | $7,020,000 | $8,563,000 | N. H. |
| 2 | $200,000 | $750,000 | 1 | $142,875 | | 3 | 342,875 | 750,000 | Vt. |
| | | | | | | 1 | 250,000 | 225,000 | R. I. |
| 2 | 200,000 | 750,000 | 1 | 142,875 | | 10 | 7,612,875 | 9,538,000 | |
| | | | 8 | 531,595 | $699,271 | 15 | 6,881,489 | 6,461,501 | N. Y. |
| | | | | | | 1 | 180,000 | 220,000 | N. J. |
| | | | 6 | 1,072,795 | 1,403,478 | 8 | 1,209,795 | 1,678,478 | Pa. |
| | | | 1 | 204,000 | 360,000 | 1 | 204,000 | 360,000 | Del. |
| | | | ‡2 | | | | | | D. C. |
| | | | 15 | 1,808,390 | 2,462,749 | 25 | 8,475 284 | 8,719,979 | |
| | | | 2 | 180,000 | 250,000 | 8 | 995,800 | 907,000 | Va. |
| | | | 1 | 150,000 | 150,000 | 2 | 1,400,000 | 1,100,000 | W. Va. |
| | | | | | | 2 | 525,000 | 695,000 | N. C. |
| | | | | | | 2 | 139,940 | 163,539 | S. C. |
| | | | 2 | 275,000 | 95,000 | 6 | 816,000 | 432,000 | Ga. |
| | | | 3 | 177,598 | 111,647 | 6 | 409.823 | 284,494 | Fla. |
| | | | 3 | 2,917,000 | 1,741,000 | 4 | 3,057,000 | 1,866,000 | Ala. |
| | | | | | | 1 | 150,000 | 70,000 | La. |
| | | | 11 | 483,000 | 736,000 | 12 | 983,000 | 1,496,000 | Tex. |
| | | | 1 | 5,000 | 15,000 | 3 | 10,000 | 50,000 | Ark. |
| | | | 2 | 990,000 | 450,000 | 4 | 1,840,575 | 1,004,000 | Ky. |
| | | | 1 | 15,000 | 10,000 | 10 | 928,750 | 877,000 | Tenn. |
| | | | 27 | 5,192,598 | 3,558,647 | 61 | 11,255,888 | 8,945,033 | |
| | | | 5 | 360,000 | 282,000 | 21 | 3,299,654 | 3,705,613 | Mo. |
| | | | 19 | 1,446,587 | 1,430,375 | 27 | 4,277,131 | 3,367,775 | Ohio. |
| | | | 11 | 863,000 | 565,000 | 23 | 2,149,000 | 1,415,000 | Ind. |
| 1 | 50,000 | 70,000 | 23 | 4,041,027 | 5,056,813 | 24 | 4,091,027 | 5,126,813 | Ill. |
| | | | 8 | 174,295 | 234,547 | 11 | 1,456,295 | 1,488,547 | Mich. |
| | | | 14 | 1,051,000 | 1,360,992 | 30 | 13,397,851 | 13,774,978 | Wis. |
| 1 | 150,000 | 200,000 | 12 | 781,700 | 997,500 | 22 | 4,238,619 | 8,355,818 | Iowa. |
| | | | 8 | 713,000 | 438,800 | 26 | 7,576,250 | 9,467,741 | Minn. |
| 1 | 340,803 | 700,000 | 5 | 415,000 | 638,000 | 32 | 2,168,303 | 2,997,100 | Kans. |
| | | | 2 | 22,000 | 37,000 | 16 | 2,618,961 | 2,078,280 | Nebr. |
| 3 | 540,803 | 970,000 | 107 | 9,867,609 | 11,041,027 | 232 | 45,273,091 | 51,777,665 | |
| | | | 6 | 478,533 | 552,348 | 13 | 4,749,485 | 3,899,917 | Oreg. |
| | | | 7 | 194,000 | 236,000 | 20 | 3,532,000 | 3,302,000 | Colo. |
| | | | | | | 1 | 60,000 | 188,000 | Utah. |
| | | | 1 | 4,000 | 900 | 4 | 231,729 | 215,079 | Idaho. |
| | | | 5 | 1,375,000 | 543,000 | 8 | 1,515,000 | 621,000 | Mont. |
| | | | 2 | 305,000 | 250,000 | 3 | 350,000 | 270,000 | Wyo. |
| | | | | | | 1 | 220,000 | 189,246 | N. Mex. |
| 1 | 20,000 | 70,000 | 1 | 100,000 | 75,000 | 3 | 135,000 | 161,000 | N. Dak. |
| | | | | | | | | | S. Dak. |
| | | | 4 | 594,254 | 495,784 | 11 | 2,982,651 | 1,646,084 | Wash. |
| | | | | | | 1 | 88,000 | 45,000 | Ariz. |
| | | | | | | 21 | 7,635,345 | 7,575,527 | Cal. |
| | | | 1 | 175,000 | 100,000 | 1 | 175,000 | 100,000 | Okla. |
| 1 | 20,000 | 70,000 | 27 | 3,225,787 | 2,253,032 | 87 | 21,674,210 | 18,212,853 | |
| 6 | 760,803 | 1,790,000 | 177 | 20,237,259 | 19,315,455 | 415 | 94,291,348 | 97,193,530 | |

‡Not included in returns to Bradstreet.

# PUBLIC DEBT STATEMENT.

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of September, 1893.*

## INTEREST-BEARING DEBT.

| Title of loan. | Authorizing act. | Rate. | When redeemable. | Interest payable. | Amount issued. | Outstanding Sept. 30, 1893. | | | Outstanding Mar. 1, 1893. | Outstanding Oct. 1, 1893. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Registered. | Coupon. | Total. | | |
| Funded loan of 1891. | July 14, 1870, and Jan. 20, 1871. | 4½ per cent, continued at 2 per cent. | Option, U. S... | M., J., S., and D. | (4½s) $250,000,000.00 | $25, 364, 500. 00 | ............ | $25, 364, 500. 00 | $25, 364, 500. 00 | $25, 364, 500. 00 |
| Funded loan of 1907. | July 14, 1870, and Jan. 20, 1871. | 4 per cent. .. | July 1, 1907. .. | J., A., J., and O. | 740, 867, 500. 00 | 488, 251, 100. 00 | $71, 355, 050. 00 | 559, 606, 150. 00 | 559, 595, 900. 00 | 559, 606, 150. 00 |
| Refunding certificates. | Feb. 26, 1879...... | 4 per cent... | ............... | ....do .......... | 40, 012, 750. 00 | ............ | ............ | 67, 090. 00 | 73, 860. 00 | 67, 090. 00 |
| Aggregate of interest-bearing debt, exclusive of United States bonds issued to Pacific railroads, as stated below................ | | | | | 1, 030, 880, 250. 00 | 513, 615, 600. 00 | 71, 355, 050. 00 | 585, 037, 740. 00 | 585, 034, 260. 00 | 585, 037, 740. 00 |

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | |
|---|---|
| Funded loan of 1891, matured Sept. 2, 1891.................. | $644, 000. 00 |
| Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.................. | 1, 340, 770. 26 |
| Aggregate of debt on which interest has ceased since maturity.................. | 1, 984, 770. 26 |

## DEBT BEARING NO INTEREST.

| | | |
|---|---|---|
| Legal-tender notes.................. | Feb. 25, 1862; July 11, 1862; Mar. 3, 1863.................. | $346, 681, 016. 00 |
| Old demand notes.................. | July 17, 1861; Feb. 12, 1862.................. | 55, 647. 50 |
| National-bank notes: | | |
| Redemption account.............. | July 14, 1890.................. | 20, 727, 096. 75 |
| Fractional currency.................. | July 17, 1862; Mar. 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, act of June 21, 1879.......... | 6, 900, 504. 62 |
| Aggregate of date bearing no interest.................. | | 374, 364, 264. 87 |

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of September, 1893*—Continued.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification. | | In the Treasury. | In circulation. | Amount issued. |
|---|---|---|---|---|
| Gold certificates | Mar. 3, 1863; July 12, 1882 | $129, 220. 00 | $79, 627, 599. 00 | $79, 756, 819. 00 |
| Silver certificates | Feb. 28, 1878; Aug. 4, 1886; Mar. 3, 1887 | 5, 909, 370. 00 | 324, 955, 134. 00 | 330, 864, 504. 00 |
| Certificates of deposit | June 8, 1872 | 85, 000. 00 | 8, 200, 000. 00 | 8, 285, 000. 00 |
| Treasury notes of 1890 | July 14, 1890 | 2, 494, 841. 00 | 148, 824, 199. 00 | 151, 319, 040. 00 |
| Aggregate of certificates and Treasury notes offset by cash in the Treasury | | 8, 618, 431. 00 | 561, 606, 932. 00 | 570, 225, 363. 00 |

RECAPITULATION.

| Classification. | Sept. 30, 1893. | Aug. 31, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Interest-bearing debt | $585, 037, 740. 00 | $585, 037, 590. 00 | | $150. 00 |
| Debt on which interest has ceased since maturity | 1, 984, 770. 26 | 2, 045, 540. 26 | $60, 770. 00 | |
| Debt bearing no interest | 374, 364, 264. 87 | 373, 877, 128. 37 | | 487, 136. 50 |
| Aggregate of interest and noninterest bearing debt | 961, 386, 775. 13 | 960, 960, 258. 63 | 60, 770. 00 | 487, 286. 50 |
| Certificates and Treasury notes offset by an equal amount of cash in the Treasury | 570, 225, 363. 00 | 565, 614, 881. 00 | | 4, 610, 482. 00 |
| Aggregate of debt, including certificates and Treasury notes | 1, 531, 612, 138. 13 | 1, 526, 575, 139. 63 | 60, 770. 00 | 5, 097, 768. 50 |

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of September, 1893*—Continued.

CASH IN THE TREASURY.

| Classification. | | | |
|---|---|---|---|
| Gold— | | | |
| Coin | $72, 183, 123. 15 | | |
| Bars | 101, 026, 648. 01 | | |
| | | $173, 209, 771. 16 | |
| Silver— | | | |
| Dollars | 360, 499, 882. 00 | | |
| Subsidiary coin | 13, 496, 416. 24 | | |
| Bars | 124, 242, 787. 09 | | |
| | | 498, 239, 085. 33 | |
| Paper— | | | |
| Legal-tender notes (old issue) | 14, 452, 109. 81 | | |
| Treasury notes of 1890 | 2, 494, 841. 00 | | |
| Gold certificates | 129, 220. 00 | | |
| Silver certificates | 5, 909, 370. 00 | | |
| Certificates of deposit, act June 8, 1872 | 85, 090. 00 | | |
| National-bank notes | 7, 815, 480. 54 | | |
| | | 30, 886, 021. 35 | |
| Other— | | | |
| Bonds, interest, and coupons paid, awaiting reimbursement | 72, 524. 16 | | |
| Minor coin and fractional currency | 860, 677. 96 | | |
| Deposits in national-bank depositories— | | | |
| General account | 12, 628, 511. 99 | | |
| Disbursing officers' balances | 3, 651, 563. 93 | | |
| | | 17, 213, 278. 04 | |
| Aggregate | | | $719, 548, 155. 88 |

| Demand liabilities. | | | |
|---|---|---|---|
| Gold certificates | | $79, 756, 819. 00 | |
| Silver certificates | | 330, 864, 504. 00 | |
| Certificates of deposit, act June 8, 1872 | | 8, 285, 000. 00 | |
| Treasury notes of 1890 | | 151, 319, 040. 00 | |
| | | | $570, 225, 363. 00 |
| Fund for redemption of uncurrent national-bank notes | | 8, 429, 392. 41 | |
| Outstanding checks and drafts | | 5, 363, 221. 81 | |
| Disbursing officers' balances | | 24, 446, 490. 54 | |
| Agency accounts, etc. | | 4, 208, 054. 76 | |
| | | | 42, 447, 159. 52 |
| Gold reserve | $93, 582, 172. 00 | | |
| Net cash balance | 13, 293, 451. 36 | | |
| | | | 106, 875, 633. 36 |
| Aggregate | | | 719, 548, 155, 88 |

| | |
|---|---|
| Cash balance in the Treasury Aug. 31, 1893 | $107, 283, 910. 64 |
| Cash balance in the Treasury Sept. 30, 1893 | 106, 875, 633. 36 |
| Decrease during the month | 408, 277. 28 |

*BONDS issued in aid of the construction of the several PACIFIC RAILROADS and INTEREST paid thereon by the United States, and condition of Pacific Railroad SINKING FUND created by act of May 7, 1878.*

| Name of railway. | Principal outstanding. | Interest accrued and not yet paid. | Interest paid by the United States. | Interest repaid by companies. | | Balance of interest paid by the United States. | Sinking fund. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | By transportation service. | By cash payments, 5 per cent net earnings. | | Bonds. | Cash. | Total. |
| Central Pacific | $25,885,120.00 | $388,276.80 | $38,983,627.27 | $6,881,742.10 | $658,283.26 | $31,443,601.91 | $5,061,500.00 | $60,398.03 | $5,121,898.03 |
| Kansas Pacific | 6,303,000.00 | 94,545.00 | 9,911,133.09 | 4,187,814.80 | | 5,723,318.29 | | | |
| Union Pacific | 27,236,512.00 | 408,547.68 | 41,299,757.61 | 13,932,463.72 | 438,409.58 | 26,928,884.31 | 12,795,500.00 | 170,374.56 | 12,965,874.56 |
| Central Branch, Union Pacific | 1,600,000.00 | 24,000.00 | 2,509,808.26 | 572,532.49 | 6,926.91 | 1,930,348.86 | | | |
| Western Pacific | 1,970,560.00 | 29,558.40 | 2,850,584.94 | 9,367.00 | | 2,841,217.94 | | | |
| Sioux City and Pacific | 1,628,320.00 | 24,424.80 | 2,441,289.49 | 208,126.13 | | 2,233,163.36 | | | |
| Total | 64,623,512.00 | 969,352.68 | 97,996,200.66 | 25,792,046.24 | 1,103,619.75 | 71,100,534.67 | 17,857,000.00 | 230,772.59 | 18,087,772.59 |

The foregoing is a correct statement of the public debt and of the cash in the Treasury at the close of business September 30, 1893.

JOHN G. CARLISLE,
*Secretary of the Treasury.*

TREASURY DEPARTMENT, *October 2, 1893.*

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of December, 1893.*

## INTEREST-BEARING DEBT.

| Title of loan. | Authorizing act. | Rate. | When redeemable. | Interest payable. | Amount issued. | Outstanding Dec. 31, 1893. | | | Outstanding Mar 1, 1893. | Outstanding Jan. 1, 1894. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Registered. | Coupon. | Total. | | |
| Funded loan of 1891. | July 14, 1870, and Jan. 20, 1871. | 4½ per cent, continued at 2 per cent. | Option, U. S.. | M., J., S., and D.. | (4½s)$250,000,000.00 | $25,364,500.00 | ............ | $25,364,500.00 | $25,364,500.00 | $25,364,500.00 |
| Funded loan of 1907. | July 14, 1870, and Jan. 20, 1871. | 4 per cent... | July 1, 1907... | J., A., J., and O.. | 740,872,000.00 | 489,003,700.00 | $70,607,000.00 | 559,610,700.00 | 559,595,900.00 | 559,610,700.00 |
| Refunding certificates. | Feb. 26, 1879 ..... | 4 per cent... | ................ | ....do .......... | 40,012,750.00 | ............ | ............ | 64,110.00 | 73,860.00 | 64,110.00 |
| Aggregate of interest-bearing debt, exclusive of United States bonds issued to the Pacific railroads, as stated below ........ | | | | | 1,030,884,800.00 | 514,368,200.00 | 70,607,000.00 | 585,039,310.00 | 585,034,260.00 | 585,039,310.00 |

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | |
|---|---|
| Funded loan of 1891, matured Sept. 2, 1891 ........ | $597,050.00 |
| Old debt matured at varions dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861 ........ | 1,316,480.26 |
| Aggregate of debt on which interest has ceased since maturity ........ | 1,913,530.26 |

## DEBT BEARING NO INTEREST

| | | |
|---|---|---|
| Legal-tender notes ........ | Feb 25, 1862; July 11, 1862; Mar. 3, 1863 ........ | $346,681,016.00 |
| Old demand notes ........ | July 17, 1861; Feb. 12, 1862 ........ | 55,647.50 |
| National-bank notes: | | |
| Redemption account........ | July 14, 1890 ........ | 23,015,908.75 |
| Fractional currency ........ | July 17, 1862; Mar. 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, act of June 21, 1879 ........ | 6,900,504.62 |
| Aggregate of debt bearing no interest ........ | | 376,653,076.87 |

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification. | | In the Treasury. | In circulation. | Amount issued. |
|---|---|---|---|---|
| Gold certificates | March 3, 1863; July 12, 1882 | $75,590.00 | $77,412,179.00 | $77,487,769.00 |
| Silver certificates | Feb. 28, 1878; Aug. 4, 1886; Mar. 3, 1887 | 5,038,854.00 | 329,545,650.00 | 334,584,504.00 |
| Certificates of deposit | June 8, 1872 | 40,000.00 | 39,045,000.00 | 39,085,000.00 |
| Treasury notes of 1890 | July 14, 1890 | 1,194,884.00 | 151,965,267.00 | 153,160,151.00 |
| Aggregate of certificates and Treasury notes, offset by cash in the Treasury | | 6,349,328.00 | 597,968,096.00 | 604,317,424.00 |

RECAPITULATION.

| Classification. | Dec. 31, 1893. | Nov. 30, 1893. | Decrease. | Increase. |
|---|---|---|---|---|
| Interest-bearing debt | $585,039,310.00 | $585,039,220.00 | | $90.00 |
| Debt on which interest has ceased since maturity | 1,913,530.26 | 1,939,380.26 | $25,850.00 | |
| Debt bearing no interest | 376,653,076.87 | 374,589,715.87 | | 2,063,361.00 |
| Aggregate of interest and noninterest bearing debt | 963,605,917.13 | 961,568,316.13 | 25,850.00 | 2,063,451.00 |
| Certificates and Treasury notes offset by an equal amount of cash in the Treasury | 604,317,424.00 | 599,229,302.00 | | 5,088,122.00 |
| Aggregate of debt, including certificates and Treasury notes | 1,567,923,341.13 | 1,560,797,618.13 | 25,850.00 | 7,151,573.00 |

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United Statrs for the month of December, 1893*—Continued.

CASH IN THE TREASURY.

| Classification. | | | |
|---|---|---|---|
| Gold— | | | |
| Coin | $73, 624, 284. 12 | | |
| Bars | 84, 679, 495. 01 | $158, 303, 779. 13 | |
| Silver— | | | |
| Dollars | 361, 463, 188. 00 | | |
| Subsidiary coin | 11, 639, 466. 53 | | |
| Bars | 127, 207, 874. 23 | 500, 310, 528. 76 | |
| Paper— | | | |
| Legal-tender notes (old issue) | 44, 139, 202. 22 | | |
| Treasury notes of 1890 | 1, 194, 884. 00 | | |
| Gold certificates | 75, 590. 00 | | |
| Silver certificates | 5, 038, 854. 00 | | |
| Certificates of deposit, act June 8, 1872 | 40, 000. 00 | | |
| National-bank notes | 12, 357, 628. 44 | 62, 846, 158. 66 | |
| Other— | | | |
| Bonds, interest and coupons paid, awaiting reimbursement | 14, 105. 17 | | |
| Minor coin and fractional currency | 939, 084. 39 | | |
| Deposits in national-bank depositaries— | | | |
| General account | 11, 562, 375. 98 | | |
| Disbursing officers' balances | 3, 638, 668. 94 | 16, 154, 234. 48 | |
| Aggregate | | | $737, 614, 701. 03 |

| Demand liabilities. | | | |
|---|---|---|---|
| Gold certificates | | $77, 487, 769. 00 | |
| Silver certificates | | 334, 584, 504. 00 | |
| Certificates of deposit, act June 8, 1872 | | 39, 085, 000. 00 | |
| Treasury notes of 1890 | | 153, 160, 151. 00 | $604, 317, 424. 00 |
| Fund for redemption of uncurrent national-bank notes | | 6, 817, 395. 42 | |
| Outstanding checks and drafts | | 4, 253, 180. 89 | |
| Disbursing officers' balances | | 26, 980, 670. 77 | |
| Agency accounts, etc | | 4, 870, 474. 53 | 42, 921, 721. 61 |
| Gold reserve | $80, 891, 600. 00 | | |
| Net cash balance | 9, 483, 955. 42 | | 90, 375, 555. 42 |
| Aggregate | | | 737, 614, 701. 03 |

| | |
|---|---|
| Cash balance in the Treasury Nov. 30, 1893 | $95, 199, 616. 88 |
| Cash balance in the Treasury Dec. 31, 1893 | 90, 375, 555. 42 |
| Decrease during the month | 4, 824, 061. 46 |

*BONDS issued in aid of the construction of the several PACIFIC RAILROADS and interest paid thereon by the United States, and condition of Pacific Railroad SINKING FUND created by act of May 7, 1878.*

| Name of railway. | Principal outstanding. | Interest accrued and not yet paid. | Interest paid by the United States. | Interest repaid by companies. | | Balance of interest paid by the United States. | Sinking fund. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | By transportation service. | By cash payments: 5 per cent net earnings. | | Bonds. | Cash. | Total. |
| Central Pacific | $25, 885, 120. 00 | $776, 553. 00 | $38, 983, 627. 27 | $6, 941, 840. 29 | $658, 283. 26 | $31, 383, 503. 72 | $5, 176, 500. 00 | $9, 276. 71 | $5, 185, 776. 71 |
| Kansas Pacific | 6, 303, 000. 00 | 189, 090. 00 | 9, 911, 133. 09 | 4, 216, 185. 13 | | 5, 694, 947. 96 | | | |
| Union Pacific | 27, 236, 512. 00 | 817, 095. 36 | 41, 299, 757. 61 | 14, 047, 043. 53 | 438, 409. 58 | 26, 814, 304. 50 | 13, 117, 500. 00 | 31, 903. 44 | 13, 149, 403. 44 |
| Central Branch, U. P. | 1, 600, 000. 00 | 48, 000. 00 | 2, 509, 808. 26 | 583, 767. 52 | 6, 926. 91 | 1, 919, 113. 83 | | | |
| Western Pacific | 1, 970, 560. 00 | 59, 116. 80 | 2, 850, 584. 94 | 9, 367. 00 | | 2, 841, 217. 94 | | | |
| Sioux City and Pacific | 1, 628, 320. 00 | 48, 849. 60 | 2, 441, 289. 49 | 211, 530. 86 | | 2, 229, 758. 60 | | | |
| Totals | 64, 623, 512. 00 | 1, 938, 705. 36 | 97, 996, 200. 66 | 26, 009, 734. 33 | 1, 103, 619. 75 | 70, 882, 846. 58 | 18, 294, 000. 00 | 41, 180. 15 | 18, 335, 180. 15 |

The foregoing is a correct statement of the public debt and of the cash in the Treasury at the close of business December 30, 1893.

JOHN G. CARLISLE,
*Secretary of the Treasury.*

TREASURY DEPARTMENT, *January 2, 1894.*

*PAPER CURRENCY of each DENOMINATION outstanding*

AUGUST 31, 1893.

| Denominations. | United States notes. | Treasury notes of 1890. | National-bank notes. | Gold certificates. | Silver certificates. | Currency certificates. | Total. |
|---|---|---|---|---|---|---|---|
| One-dollar | $3, 707, 845 | $14, 484, 601 | $358, 906 | | $21, 315, 001 | | $39, 866, 353 |
| Two-dollar | 2, 988, 392 | 12, 895, 642 | 175, 550 | | 15, 130, 671 | | 31, 190, 255 |
| Five-dollar | 64, 105, 364 | 38, 147, 785 | 57, 687, 715 | | 93, 446, 945 | | 253, 387, 809 |
| Ten-dollar | 94, 484, 215 | 45, 254, 740 | 63, 774, 990 | | 108, 020, 521 | | 312, 034, 466 |
| Twenty-dollar | 104, 957, 250 | 21, 353, 840 | 47, 003, 760 | $9, 038, 494 | 57, 234, 136 | | 239, 587, 480 |
| Fifty-dollar | 14, 871, 500 | 984, 050 | 10, 276, 100 | 4, 922, 005 | 14, 043, 510 | | 45, 097, 165 |
| One-hundred-dollar | 23, 208, 950 | 7, 855, 300 | 19, 383, 100 | 6, 960, 100 | 18, 421, 720 | | 75, 829, 170 |
| Five-hundred-dollar | 13, 899, 500 | | 142, 500 | 5, 396, 000 | 704, 000 | | 20, 142, 000 |
| One-thousand-dollar | 25, 433, 000 | 8, 406, 000 | 33, 000 | 10, 797, 500 | 772, 000 | | 45, 441, 500 |
| Five-thousand-dollar | 15, 000 | | | 14, 645, 000 | | $215, 000 | 14, 875, 000 |
| Ten-thousand-dollar | 10, 000 | | | 28, 960, 000 | | 5, 670, 000 | 34, 640, 000 |
| Total | 347, 681, 016 | 149, 881, 958 | 198, 835, 621 | 80, 719, 099 | 329, 088, 504 | 5, 885, 000 | 1, 112, 091, 198 |
| Unknown, destroyed | 1, 000, 000 | | | | | | 1, 000, 000 |
| Net | 346, 681, 016 | 149, 881, 958 | 198, 835, 621 | 80, 719, 099 | 329, 088, 504 | 5, 885, 000 | 1, 111, 091, 198 |

NOVEMBER 30, 1893.

| Denominations. | United States notes. | Treasury notes of 1890. | National-bank notes. | Gold certificates. | Silver certificates. | Currency certificates. | Total. |
|---|---|---|---|---|---|---|---|
| One-dollar | $3, 530, 587 | $15, 161, 699 | $357, 858 | | $20, 834, 576 | | $39, 884, 720 |
| Two-dollar | 2, 875, 940 | 12, 541, 460 | 176, 518 | | 15, 406, 041 | | 30, 999, 959 |
| Five-dollar | 61, 538, 414 | 36, 985, 330 | 62, 847, 540 | | 91, 420, 130 | | 252, 791, 414 |
| Ten-dollar | 91, 973, 905 | 45, 257, 290 | 65, 956, 780 | | 107, 049, 791 | | 310, 237, 766 |
| Twenty-dollar | 105, 585, 870 | 21, 708, 400 | 48, 526, 600 | $8, 642, 414 | 61, 468, 236 | | 240, 931, 520 |
| Fifty-dollar | 14, 782, 750 | 1, 020, 950 | 10, 466, 750 | 4, 753, 755 | 14, 304, 310 | | 45, 328, 515 |
| One-hundred-dollar | 23, 018, 050 | 10, 526, 500 | 19, 905, 500 | 6, 627, 500 | 22, 409, 920 | | 82, 487, 470 |
| Five-hundred-dollar | 13, 602, 500 | | 140, 500 | 5, 157, 000 | 599, 500 | | 19, 499, 500 |
| One-thousand-dollar | 35, 748, 000 | 10, 252, 000 | 33, 000 | 10, 266, 500 | 646, 000 | | 56, 945, 500 |
| Five-thousand-dollar | 15, 000 | | | 14, 375, 000 | | $205, 000 | 14, 595, 000 |
| Ten-thousand-dollar | 10, 000 | | | 28, 490, 000 | | 33, 120, 000 | 61, 620, 000 |
| Fractional parts | | | 27, 814 | | | | 27, 814 |
| Total | 347, 681, 016 | 153, 453, 629 | 208, 438, 860 | 78, 312, 169 | 334, 188, 504 | 33, 325, 000 | 1, 155, 349, 178 |
| Unknown, destroyed | 1, 000, 000 | | | | | | 1, 000, 000 |
| Net | 346, 681, 016 | 153, 453, 629 | 208, 438, 860 | 78, 312, 169 | 334, 138, 504 | 33, 325, 000 | 1, 154, 349, 178 |

*VALUE of GOLD COIN and BULLION imported into, and exported from, the United States from 1844 to 1893, inclusive; also annual excess of imports or of exports.*

| Year ending June 30— | Exports. | | | Imports. | Excess of exports over imports. | Excess of imports over exports. |
|---|---|---|---|---|---|---|
| | Domestic. *a* | Foreign. | Total. | | | |
| 1844 | | $1, 183, 116 | | $1, 613, 304 | | |
| 1845 | | 2, 210, 979 | | 818, 850 | | |
| 1846 | | 1, 629, 348 | | 910, 413 | | |
| 1847 | | 975, 301 | | 21, 574, 931 | | |
| 1848 | | 8, 370, 785 | | 3, 408, 755 | | |
| 1849 | | 1, 015, 359 | | 4, 068, 647 | | |
| 1850 | | 2, 513, 948 | | 1, 776, 706 | | |
| 1851 | | 4, 767, 333 | | 3, 569, 090 | | |
| 1852 | | 2, 636, 142 | | 3, 658, 059 | | |
| 1853 | | 1, 894, 323 | | 2, 427, 356 | | |
| 1854 | | 2, 491, 894 | | 3, 031, 964 | | |
| 1855 | | 1, 151, 797 | | 1, 092, 802 | | |
| 1856 | | 852, 698 | | 990, 305 | | |
| 1857 | | 5, 154, 301 | | 6, 654, 636 | | |
| 1858 | | 7, 595, 558 | | 11, 566, 068 | | |
| 1859 | | 3, 605, 748 | | 2, 125, 397 | | |
| 1860 | | 1, 499, 188 | | 2, 508, 786 | | |
| 1861 | | 3, 624, 103 | | 42, 291, 930 | | |
| 1862 | | 4, 395, 252 | | 13, 907, 011 | | |
| 1863 | | 6, 169, 276 | | 5, 530, 538 | | |
| 1864 | $97, 134, 624 | 3, 527, 010 | $100, 661, 634 | 11, 176, 769 | $89, 484, 865 | |
| 1865 | 56, 558, 706 | 1, 822, 327 | 58, 381, 033 | 6, 498, 228 | 51, 882, 805 | |
| 1866 | 70, 127, 466 | 1, 069, 843 | 71, 197, 309 | 8, 196, 261 | 63, 001, 048 | |
| 1867 | 36, 229, 676 | 2, 796, 951 | 39, 026, 627 | 17, 024, 866 | 22, 001, 761 | |
| 1868 | 68, 231, 158 | 4, 165, 186 | 73, 396, 344 | 8, 737, 443 | 63, 658, 901 | |
| 1869 | 28, 442, 776 | 7, 560, 722 | 36, 003, 498 | 14, 132, 568 | 21, 870, 930 | |
| 1870 | 28, 580, 609 | 5, 055, 353 | 33, 635, 962 | 12, 056, 950 | 21, 579, 012 | |
| 1871 | 64, 581, 678 | 2, 104, 530 | 66, 686, 208 | 6, 883, 561 | 59, 802, 647 | |
| 1872 | 48, 377, 502 | 1, 171, 258 | 49, 548, 760 | 8, 717, 458 | 40, 831, 302 | |
| 1873 | 44, 472, 038 | 384, 677 | 44, 856, 715 | 8, 682, 447 | 36, 174, 268 | |
| 1874 | 32, 645, 486 | 1, 396, 934 | 34, 042, 420 | 19, 503, 137 | 14, 539, 283 | |
| 1875 | 61, 543, 545 | 5, 437, 432 | 66, 980, 977 | 13, 696, 793 | 53, 284, 184 | |
| 1876 | 29, 431, 757 | 1, 745, 293 | 31, 177, 050 | 7, 992, 709 | 23, 184, 341 | |
| 1877 | 22, 359, 101 | 4, 231, 273 | 26, 590, 374 | 26, 246, 234 | 344, 140 | |
| 1878 | 6, 632, 570 | 2, 571, 885 | 9, 204, 455 | 13, 330, 215 | | $4, 125, 760 |
| 1879 | 4, 145, 085 | 442, 529 | 4, 587, 614 | 5. 624, 948 | | 1, 037, 334 |
| 1880 | 1, 775, 039 | 1, 863, 986 | 3, 639, 025 | 80, 758, 396 | | 77, 119, 371 |
| 1881 | 1, 826, 307 | 738, 825 | 2, 565, 132 | 100, 031, 259 | | 97, 466, 127 |
| 1882 | 31, 403, 625 | 1, 184, 255 | 32, 587, 880 | 34, 377, 054 | | 1, 789, 174 |
| 1883 | 8, 920. 909 | 2, 679, 979 | 11, 600, 888 | 17, 734, 149 | | 6, 133, 261 |
| 1884 | 35, 294, 204 | 5, 787, 753 | 41, 081, 957 | 22, 831, 317 | 18, 250, 640 | |
| 1885 | 2, 741, 559 | 5, 736, 333 | 8, 477, 892 | 26, 691, 696 | | 18, 213, 804 |
| 1886 | 32, 766, 066 | 10, 186, 125 | 42, 952, 191 | 20, 743, 349 | 22, 208, 842 | |
| 1887 | 5, 705, 304 | 3, 995, 833 | 9, 701, 187 | 42, 910, 601 | | 33, 209, 414 |
| 1888 | 12, 560, 084 | 5, 816, 150 | 18, 376, 234 | 43, 934, 317 | | 25, 558, 083 |
| 1889 | 54, 930, 332 | 5, 021, 953 | 59, 952, 285 | 10, 284, 858 | 49, 607, 427 | |
| 1890 | 13, 403, 632 | 3, 870, 859 | 17, 274, 491 | 12, 943, 342 | 4, 331, 149 | |
| 1891 | 84, 939, 551 | 1, 423, 103 | 86, 362, 654 | 18, 232, 567 | 68, 130, 087 | |
| 1892 | 43, 321, 351 | 6, 873, 976 | 50, 195, 327 | 49, 699, 454 | 495, 873 | |
| 1893 | 102, 068, 153 | 6, 612, 691 | 108, 680, 844 | 21, 174, 381 | 87, 506, 463 | |
| July to November, 1893, inclusive | 1, 866, 631 | 1, 528, 240 | 3, 394, 871 | 60, 257, 101 | | 56, 862, 230 |

*a* Gold and silver prior to 1864 can not be separately state d, but it is probable that the greater portion of the exports was gold.

*VALUE of SILVER COIN and BULLION imported into, and exported from, the United States from 1844 to 1893, inclusive; also annual excess of imports or of exports.*

| Year ending June 30— | Exports. | | | Imports. | Excess of exports over imports. | Excess of imports over exports. |
|---|---|---|---|---|---|---|
| | Domestic.*a*. | Foreign. | Total. | | | |
| 1844 | | $4,087,693 | | $4,217,125 | | |
| 1845 | | 5,551,070 | | 3,251,392 | | |
| 1846 | | 1,852,069 | | 2,867,319 | | |
| 1847 | | 869,103 | | 2,546,358 | | |
| 1848 | | 4,770,419 | | 2,951,529 | | |
| 1849 | | 3,432,415 | | 2,582,593 | | |
| 1850 | | 2,962,367 | | 2,852,086 | | |
| 1851 | | 6,635,839 | | 1,884,413 | | |
| 1852 | | 2,600,156 | | 1,846,985 | | |
| 1853 | | 2,044,017 | | 1,774,026 | | |
| 1854 | | 727,040 | | 3,726,623 | | |
| 1855 | | 1,138,128 | | 2,567,010 | | |
| 1856 | | 744,508 | | 3,217,327 | | |
| 1857 | | 3,904,269 | | 5,807,163 | | |
| 1858 | | 2,630,343 | | 7,708,428 | | |
| 1859 | | 2,779,358 | | 5,309,392 | | |
| 1860 | | 8,100,200 | | 6,041,349 | | |
| 1861 | | 2,367,107 | | 4,047,681 | | |
| 1862 | | 1,447,737 | | 2,508,041 | | |
| 1863 | | 1,993,773 | | 4,053,567 | | |
| 1864 | $3,338,938 | 1,395,969 | $4,734,907 | 1,938,842 | $2,796,064 | |
| 1865 | 8,089,418 | 1,202,775 | 9,262,193 | 3,311,844 | 5,950,349 | |
| 1866 | 12,515,908 | 2,330,854 | 14,816,762 | 2,503,831 | 12,342,931 | |
| 1867 | 18,746,520 | 3,095,225 | 21,841,745 | 5,045,609 | 16,796,136 | |
| 1868 | 15,514,817 | 5,872,941 | 21,387,758 | 5,450,925 | 15,936,833 | |
| 1869 | 14,473,190 | 6,661,692 | 21,134,882 | 5,675,308 | 15,459,574 | |
| 1870 | 15,303,193 | 9,216,511 | 24,519,704 | 14,362,229 | 10,157,475 | |
| 1871 | 19,821,681 | 11,934,099 | 31,755,780 | 14,386,463 | 17,369,317 | |
| 1872 | 24,420,738 | 5,908,036 | 30,328,774 | 5,026,231 | 25,302,543 | |
| 1873 | 29,433,508 | 10,318,351 | 39,751,859 | 12,798,490 | 26,953,369 | |
| 1874 | 27,054,200 | 5,533,785 | 32,587,985 | 8,951,769 | 23,636,216 | |
| 1875 | 22,313,584 | 2,837,581 | 25,151,165 | 7,203,924 | 17,947,241 | |
| 1876 | 20,606,934 | 4,722,318 | 25,329,252 | 7,943,972 | 17,385,280 | |
| 1877 | 20,775,637 | 8,796,226 | 29,571,863 | 14,528,180 | 15,043,683 | |
| 1878 | 20,429,315 | 4,106,355 | 24,535,670 | 16,491,099 | 8,044,571 | |
| 1879 | 13,409,950 | 6,999,877 | 20,409,827 | 14,671,052 | 5,738,775 | |
| 1880 | 7,572,854 | 5,931,040 | 13,503,894 | 12,275,914 | 1,227,980 | |
| 1881 | 12,400,637 | 4,441,078 | 16,841,715 | 10,544,238 | 6,297,477 | |
| 1882 | 12,076,646 | 4,752,953 | 16,829,599 | 8,095,336 | 8,734,263 | |
| 1883 | 12,702,272 | 7,517,173 | 20,219,445 | 10,755,242 | 9,464,203 | |
| 1884 | 14,931,431 | 11,119,995 | 26,051,426 | 14,594,945 | 11,456,481 | |
| 1885 | 21,634,551 | 12,119,082 | 33,753,633 | 16,550,627 | 17,203,006 | |
| 1886 | 19,158,051 | 10,353,168 | 29,511,219 | 17,850,307 | 11,660,912 | |
| 1887 | 17,005,036 | 9,291,468 | 26,296,504 | 17,260,191 | 9,036,313 | |
| 1888 | 20,625,420 | 7,402,529 | 28,037,949 | 15,403,669 | 12,634,280 | |
| 1889 | 25,284,662 | 11,404,586 | 36,689,248 | 18,678,215 | 18,011,033 | |
| 1890 | 22,378,557 | 12,495,372 | 34,873,929 | 21,032,984 | 13,840,945 | |
| 1891 | 14,033,714 | 8,557,274 | 22,590,988 | 18,026,880 | 4,564,108 | |
| 1892 | 16,765,067 | 16,045,492 | 32,810,559 | 19,955,086 | 12,855,473 | |
| 1893 | 23,559,254 | 17,178,065 | 40,737,319 | 23,193,252 | 17,544,067 | |
| July to November, 1893, inclusive | 14,429,737 | 7,003,249 | 21,432,986 | 7,770,214 | 13,662,772 | |

*a* Gold and silver can not be separately stated prior to 1864, but it is probable that the greater portion of the exports was gold.

COMMERCE OF THE UNITED STATES WITH THE WORLD.

*Total values of IMPORTS and EXPORTS of MERCHANDISE during the year ending June 30, 1893.*

[From Summary Statement Bureau of Statistics for August, 1893.]

| Countries. | Imports. | | | Exports. | | | Total imports and exports. | Excess of— | |
|---|---|---|---|---|---|---|---|---|---|
| | Free. | Dutiable. | Total. | Domestic. | Foreign. | Total. | | Imports. | Exports. |
| EUROPE. | | | | | | | | | |
| Austria-Hungary | $2,332,620 | $7,721,881 | $10,054,501 | $542,073 | $28,964 | $571,037 | $10,625,538 | $9,483,464 | |
| Azores, and Madeira Islands | 3,847 | 23,164 | 27,011 | 284,034 | 9,853 | 293,887 | 320,898 | | $266,876 |
| Belgium | 4,178,721 | 6,987,475 | 11,166,196 | 25,859,728 | 880,706 | 26,740,434 | 37,906,630 | | 15,574,238 |
| Denmark | 111,039 | 124,816 | 235,855 | 5,266,915 | 3,519 | 5,270,434 | 5,506,289 | | 5,034,579 |
| France | 9,244,137 | 66,832,078 | 76,076,215 | 46,006,448 | 612,690 | 46,619,138 | 122,695,353 | 29,457,077 | |
| Germany | 25,019,700 | 71,190,503 | 96,210,203 | 81,992,572 | 1,586,416 | 83,578,988 | 179,789,191 | 12,631,215 | |
| Gibraltar | 174,069 | 7,151 | 181,220 | 425,520 | 8,706 | 434,226 | 615,446 | | 253,006 |
| Greece | 1,174,981 | 108,576 | 1,283,557 | 130,461 | | 130,461 | 1,414,018 | 1,153,096 | |
| Greenland, Iceland, etc | 110,583 | 30 | 110,613 | 2,800 | | 2,800 | 113,413 | 107,813 | |
| Italy | 13,749,097 | 12,501,144 | 26,250,241 | 12,792,059 | 227,480 | 13,019,539 | 39,269,780 | 13,230,702 | |
| Netherlands | 3,968,247 | 13,480,701 | 17,448,948 | 38,118,527 | 386,666 | 38,505,193 | 55,954,141 | | 21,056,245 |
| Portugal | 2,290,901 | 398,830 | 2,689,731 | 5,709,621 | 17,713 | 5,727,334 | 8,417,065 | | 3,037,603 |
| Roumania | | | | 48,798 | | 48,798 | 48,798 | | 48,798 |
| Russia on the Baltic and White seas | 1,152,789 | 1,878,690 | 3,031,479 | 2,005,504 | 30,077 | 2,035,581 | 5,067,060 | 995,898 | |
| Russia on the Black Sea | 1,221,121 | 1,482,496 | 2,703,617 | 266,242 | | 266,242 | 2,969,859 | 2,437,375 | |
| Servia | 23,808 | | 23,808 | | | | 23,808 | 23,808 | |
| Spain | 1,852,564 | 3,841,989 | 5,694,553 | 13,427,171 | 32,912 | 13,460,083 | 19,154,636 | | 7,765,530 |
| Sweden and Norway | 226,701 | 3,949,683 | 4,176,384 | 4,083,156 | 1,548 | 4,084,704 | 8,261,088 | 91,680 | |
| Switzerland | 1,105,911 | 14,904,817 | 16,010,728 | 7,391 | | 7,391 | 16,018,119 | 16,003,337 | |
| Turkey in Europe | 992,761 | 1,222,703 | 2,215,464 | 45,889 | | 45,889 | 2,261,353 | 2,169,575 | |
| United Kingdom: | | | | | | | | | |
| England | 41,909,849 | 112,372,056 | 154,281,905 | 356,861,909 | 4,548,146 | 361,410,055 | 515,691,960 | | 207,128,150 |
| Scotland | 1,068,055 | 17,588,952 | 18,657,007 | 35,275,827 | 1,615,005 | 36,890,832 | 55,547,839 | | 18,233,825 |
| Ireland | 188,569 | 9,732,288 | 9,920,857 | 22,828,358 | 5,306 | 22,833,664 | 32,754,521 | | 12,912,807 |
| Total | 43,166,473 | 139,693,296 | 182,859,769 | 414,966,094 | 6,168,457 | 421,134,551 | 603,994,320 | | 238,274,782 |
| Total Europe | 112,100,070 | 346,350,023 | 458,450,093 | 651,981,003 | 9,995,707 | 661,976,710 | 1,120,426,803 | | 203,526,617 |
| NORTH AMERICA. | | | | | | | | | |
| Bermuda | 334,491 | 425,355 | 759,846 | 943,602 | 18,514 | 962,116 | 1,721,962 | | 202,270 |
| British Honduras | 154,859 | 312 | 155,171 | 391,106 | 14,062 | 405,168 | 560,339 | | 249,997 |
| Dominion of Canada: | | | | | | | | | |
| Nova Scotia, New Brunswick, etc | 2,247,724 | 3,458,990 | 5,706,714 | 3,333,890 | 328,211 | 3,662,101 | 9,368,815 | 2,044,613 | |

COMMERCE OF THE UNITED STATES WITH THE WORLD—Continued.

*Total values of IMPORTS and EXPORTS of MERCHANDISE during the year ending June 30, 1893*—Continued.

| Countries. | Imports. | | | Exports. | | | Total imports and exports. | Excess of— | |
|---|---|---|---|---|---|---|---|---|---|
| | Free. | Dutiable. | Total. | Domestic. | Foreign. | Total. | | Imports. | Exports. |
| NORTH AMERICA—continued. | | | | | | | | | |
| **Dominion of Canada**—Continued. | | | | | | | | | |
| Quebec, Ontario, etc | $8, 842, 847 | $20, 343, 392 | $29, 186, 239 | $38, 048, 422 | $3, 251, 729 | $41, 300, 151 | $70, 486, 390 | ........... | $12, 113, 912 |
| British Columbia | 409, 542 | 2, 474, 968 | 2, 884, 510 | 1, 644, 534 | 187, 545 | 1, 832, 079 | 4, 716, 589 | $1, 052, 431 | ........... |
| Total | 11, 500, 113 | 26, 277, 350 | 37, 777, 463 | 43, 026, 846 | 3, 767, 485 | 46, 794, 331 | 84, 571, 794 | ........... | 9, 016, 898 |
| **Newfoundland and Labrador** | 149, 301 | 259, 578 | 408, 879 | 1, 803, 357 | 30, 820 | 1, 834, 177 | 2, 213, 056 | ........... | 1, 425, 298 |
| **Central American States:** | | | | | | | | | |
| Costa Rica | 2, 308, 222 | 1, 136 | 2, 309, 358 | 1, 178, 301 | 32, 439 | 1, 210, 740 | 3, 520, 098 | 1, 098, 618 | ........... |
| Guatemala | 2, 554, 578 | 132 | 2, 554, 710 | 1, 713, 142 | 50, 720 | 1, 763, 862 | 4, 318, 572 | 790, 848 | ........... |
| Honduras | 683, 424 | 1, 488 | 684, 912 | 442, 907 | 28, 788 | 471, 695 | 1, 156, 607 | 213, 217 | ........... |
| Nicaragua | 1, 398, 867 | 1, 369 | 1, 400, 236 | 812, 654 | 125, 205 | 937, 859 | 2, 338, 095 | 462, 377 | ........... |
| Salvador | 1, 355, 674 | 56 | 1, 355, 730 | 1, 118, 054 | 20, 376 | 1, 138, 430 | 2, 494, 160 | 217, 300 | ........... |
| Total | 8, 300, 765 | 4, 181 | 8, 304, 946 | 5, 265, 058 | 257, 528 | 5, 522, 586 | 13, 827, 532 | 2, 782, 360 | ........... |
| **Mexico** | 27, 145, 469 | 6, 409, 630 | 33, 555, 099 | 18, 891, 714 | 676, 920 | 19, 568, 634 | 53, 123, 733 | 13, 986, 465 | ........... |
| **Miquelon, Langley, etc** | 270 | 67, 421 | 67, 691 | 185, 226 | 12, 000 | 197, 226 | 264, 917 | ........... | 129, 535 |
| **West Indies:** | | | | | | | | | |
| British | 15, 360, 315 | 668, 277 | 16, 028, 592 | 7, 912, 341 | 132, 505 | 8, 044, 846 | 24, 073, 438 | 7, 983, 746 | ........... |
| Danish | 527, 661 | 19, 965 | 547, 626 | 600, 804 | 3, 519 | 604, 323 | 1, 151, 949 | ........... | 56, 697 |
| Dutch | 249, 721 | 21, 873 | 271, 594 | 747, 589 | 5, 114 | 752, 703 | 1, 024, 297 | ........... | 481, 109 |
| French | 7, 902 | 438 | 8, 340 | 1, 799, 097 | 19, 858 | 1, 818, 955 | 1, 827, 295 | ........... | 1, 810, 615 |
| Haiti | 715, 082 | 20, 939 | 736, 021 | 5, 170, 634 | 301, 406 | 5, 472, 040 | 6, 208, 061 | ........... | 4, 736, 017 |
| Santo Domingo | 2, 368, 620 | 27, 695 | 2, 396, 315 | 1, 108, 733 | 34, 746 | 1, 143, 479 | 3, 539, 794 | 1, 252, 836 | ........... |
| Spanish: | | | | | | | | | |
| Cuba | 66, 049, 369 | 12, 657, 137 | 78, 706, 506 | 23, 604, 094 | 553, 604 | 24, 157, 698 | 102, 864, 204 | 54, 548, 808 | ........... |
| Puerto Rico | 3, 994, 673 | 13, 950 | 4, 008, 623 | 2, 502, 788 | 7, 819 | 2, 510, 607 | 6, 519, 230 | 1, 498, 016 | ........... |
| Total | 89, 273, 343 | 13, 430, 274 | 102, 703, 617 | 43, 446, 080 | 1, 058, 571 | 44, 504, 651 | 147, 208, 268 | 58, 198, 966 | ........... |
| **Total North America** | 136, 858, 611 | 46, 874, 101 | 183, 732, 712 | 113, 952, 989 | 5, 835, 900 | 119, 788, 889 | 303, 521, 601 | 63, 943, 823 | ........... |
| SOUTH AMERICA. | | | | | | | | | |
| **Argentine Republic** | 3, 843, 843 | 1, 395, 252 | 5, 239, 095 | 4, 786, 567 | 193, 129 | 4, 979, 696 | 10, 218, 791 | 259, 399 | ........... |
| **Bolivia** | 5, 328 | 148 | 5, 476 | 24, 849 | ........... | 24, 849 | 30, 325 | ........... | 19, 373 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | 76, 222, 138 | 12, 339, 584 | 48, 540 | 12, 388, 124 | 88, 610, 262 | 63, 834, 014 | ............ |
| Chile | 3, 847, 588 | 147, 853 | 3, 995, 441 | 2, 971, 341 | 9, 490 | 2, 980, 831 | 6, 976, 272 | 1, 014, 610 | ............ |
| Colombia | 1, 499, 527 | 2, 073, 391 | 3, 572, 918 | 3, 047, 620 | 108, 157 | 3, 155, 777 | 6, 728, 695 | 417, 141 | ............ |
| Ecuador | 958, 216 | 2, 012 | 960, 228 | 815, 839 | 1, 586 | 817, 425 | 1, 777, 653 | 142, 803 | ............ |
| Guianas: | | | | | | | | | |
| British | 5, 028, 848 | 330 | 5, 029, 178 | 1, 953, 012 | 47, 663 | 2, 000, 675 | 7, 029, 853 | 3, 028, 503 | ............ |
| Dutch | 1, 079, 667 | 43 | 1, 079, 710 | 364, 725 | 8, 634 | 373, 359 | 1, 453, 069 | 706, 351 | ............ |
| French | 35, 965 | ............ | 35, 965 | 108, 004 | 5, 349 | 113, 353 | 149, 318 | ............ | 77, 388 |
| Peru | 811, 872 | 7, 296 | 819, 168 | 635, 135 | 1, 586 | 636, 721 | 1, 455, 889 | 182, 447 | ............ |
| Uruguay | 1, 535, 880 | 87, 500 | 1, 623, 380 | 902, 144 | 58, 462 | 960, 606 | 2, 583, 986 | 662, 774 | ............ |
| Venezuela | 454, 122 | 3, 170, 996 | 3, 625, 118 | 4, 142, 051 | 65, 610 | 4, 207, 661 | 7, 832, 779 | ............ | 582, 543 |
| Total South America | 95, 109, 220 | 7, 098, 595 | 102, 207, 815 | 32, 090, 871 | 548, 206 | 32, 639, 077 | 134, 846, 892 | 69, 563, 738 | ............ |
| ASIA. | | | | | | | | | |
| China | 15, 469, 945 | 5, 166, 590 | 20, 636, 535 | 3, 900, 457 | ............ | 3, 900, 457 | 24, 536, 992 | 16, 736, 078 | ............ |
| East Indies: | | | | | | | | | |
| British | 20, 525, 890 | 5, 442, 664 | 25, 968, 554 | 3, 152, 679 | 81 | 3, 152, 760 | 29, 121, 314 | 22, 815, 794 | ............ |
| Dutch | 8, 681, 981 | 14, 607 | 8, 696, 588 | 1, 183, 599 | 6 | 1, 183, 605 | 9, 880, 193 | 7, 512, 983 | ............ |
| French | ............ | ............ | ............ | 156, 020 | ............ | 156, 020 | 156, 020 | ............ | 156, 020 |
| Hongkong | 372, 696 | 505, 382 | 878, 078 | 4, 214, 576 | 2, 026 | 4, 216, 602 | 5, 094, 870 | ............ | 3, 338, 524 |
| Japan | 22, 296, 110 | 5, 158, 110 | 27, 454, 220 | 3, 189, 711 | 5, 783 | 3, 195, 494 | 30, 649, 714 | 24, 258, 726 | ............ |
| Korea | 13 | 66 | 79 | ............ | ............ | ............ | 79 | 79 | ............ |
| Russia, Asiatic | 379, 938 | 1, 981 | 381, 919 | 145, 591 | ............ | 145, 591 | 527, 510 | 236, 328 | ............ |
| Turkey in Asia | 1, 330, 796 | 2, 202, 401 | 3, 533, 197 | 132, 786 | ............ | 132, 786 | 3, 665, 983 | 3, 400, 411 | ............ |
| All other countries in Asia | 73, 894 | 1, 382 | 75, 276 | 139, 039 | ............ | 139, 039 | 214, 315 | ............ | 63, 763 |
| Total Asia | 69, 131, 263 | 18, 493, 183 | 87, 624, 446 | 16, 214, 458 | 7, 896 | 16, 222, 354 | 103, 846, 800 | 71, 402, 092 | ............ |
| OCEANICA. | | | | | | | | | |
| British Australasia | 4, 853, 765 | 2, 413, 043 | 7, 266, 808 | 7, 818, 130 | 103, 098 | 7, 921, 228 | 15, 188, 036 | ............ | 654, 420 |
| French Oceanica | 419, 241 | 4, 705 | 423, 946 | 274, 720 | 21, 488 | 296, 208 | 720, 154 | 127, 738 | ............ |
| Hawaiian Islands | 9, 087, 856 | 58, 911 | 9, 146, 767 | 2, 717, 338 | 110, 325 | 2, 827, 663 | 11, 974, 430 | 6, 319, 104 | ............ |
| Philippine Islands | 9, 117, 170 | 42, 687 | 9, 159, 857 | 154, 378 | ............ | 154, 378 | 9, 314, 235 | 9, 005, 479 | ............ |
| Total Oceanica | 23, 478, 032 | 2, 519, 346 | 25, 997, 378 | 10, 964, 566 | 234, 911 | 11, 199, 477 | 37, 196, 855 | 14, 797, 901 | ............ |
| AFRICA. | | | | | | | | | |
| British Africa | 381, 284 | 335, 092 | 716, 376 | 3, 681, 571 | 7, 428 | 3, 688, 999 | 4, 405, 375 | ............ | 2, 972, 623 |
| Canary Islands | 36, 187 | 3, 336 | 39, 523 | 209, 639 | 350 | 209, 989 | 249, 512 | ............ | 170, 466 |
| French Africa | 205, 298 | 104, 029 | 309, 327 | 412, 907 | 964 | 413, 871 | 723, 198 | ............ | 104, 544 |
| Liberia | 25, 932 | 70 | 26, 002 | 26, 302 | ............ | 26, 302 | 52, 304 | ............ | 300 |
| Madagascar | 218, 196 | ............ | 218, 196 | 116, 050 | ............ | 116, 050 | 334, 246 | 102, 146 | ............ |
| Portuguese Africa | 27, 981 | 163 | 28, 144 | 199, 640 | 435 | 200, 075 | 228, 219 | ............ | 171, 931 |
| Turkey in Africa: | | | | | | | | | |
| Egypt | 3, 320, 199 | 34, 626 | 3, 354, 825 | 128, 651 | 36 | 128, 687 | 3, 483, 512 | 3, 226, 138 | ............ |
| Tripoli | 46, 264 | 37, 836 | 84, 100 | ............ | ............ | ............ | 84, 100 | 84, 100 | ............ |
| All other countries in Africa | 1, 076, 961 | 3, 578 | 1, 080, 539 | 412, 507 | ............ | 412, 597 | 1, 493, 046 | 668, 032 | ............ |
| Total Africa | 5, 338, 302 | 518, 730 | 5, 857, 032 | 5, 187, 267 | 9, 213 | 5, 196, 480 | 11, 053, 512 | 660, 552 | ............ |

COMMERCE OF THE UNITED STATES WITH THE WORLD—Continued.

*Total values of IMPORTS and EXPORTS of MERCHANDISE during the year ending June 30, 1893*—Continued.

| Countries. | Imports. | | | Exports. | | | Total imports and exports. | Excess of— | |
|---|---|---|---|---|---|---|---|---|---|
| | Free. | Dutiable. | Total. | Domestic. | Foreign. | Total. | | Imports. | Exports. |
| ALL OTHER COUNTRIES. | | | | | | | | | |
| British possessions, all other | $2,469,460 | $2,477 | $2,471,937 | $570,332 | ........ | $570,332 | $3,042,269 | $1,901,605 | ........ |
| Spanish possessions, all other | ........ | ........ | ........ | 1,519 | ........ | 1,519 | 1,519 | ........ | $1,519 |
| All other islands and ports | 59,253 | 256 | 59,509 | 67,780 | $2,576 | 70,356 | 129,865 | ........ | 10,847 |
| Total all other countries | 2,528,713 | 2,733 | 2,531,446 | 639,631 | 2,576 | 642,207 | 3,173,653 | 1,889,239 | ........ |
| Grand total | 444,544,211 | 421,856,711 | 866,400,922 | 831,030,785 | 16,634,409 | 847,665,194 | 1,714,066,116 | 18,735,728 | ........ |

RECAPITULATION.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Europe | $112,100,070 | $346,350,023 | $458,450,093 | $651,981,003 | $9,995,707 | $661,976,710 | $1,120,426,803 | ........ | $203,526,617 |
| North America | 136,858,611 | 46,874,101 | 183,732,712 | 113,952,989 | 5,835,900 | 119,788,889 | 303,521,601 | $63,943,823 | ........ |
| South America | 95,109,220 | 7,098,595 | 102,207,815 | 32,090,871 | 548,206 | 32,639,077 | 134,846,892 | 69,568,738 | ........ |
| Asia | 69,131,263 | 18,493,183 | 87,624,446 | 16,214,458 | 7,896 | 16,222,354 | 103,846,800 | 71,402,092 | ........ |
| Oceanica | 23,478,032 | 2,519,346 | 25,997,378 | 10,964,566 | 234,911 | 11,199,477 | 37,196,855 | 14,797,901 | ........ |
| Africa | 5,338,302 | 518,730 | 5,857,032 | 5,187,267 | 9,213 | 5,196,480 | 11,053,512 | 660,552 | ........ |
| All other countries | 2,528,713 | 2,733 | 2,531,446 | 639,631 | 2,576 | 642,207 | 3,173,653 | 1,889,239 | ........ |

*Statement showing AMOUNT of GOLD COIN and BULLION in the Treasury, and of GOLD CERTIFICATES OUTSTANDING, from latest returns received at the end of each month.*

| Date. | Total gold in Treasury, coin and bullion. | Gold certificates in Treasury cash. | Gold certificates in circulation. | Net gold in Treasury, coin and bullion. |
|---|---|---|---|---|
| **1889.** | | | | |
| January | $325, 641, 856. 13 | 25, 043, 518 | 130, 986, 592 | 194, 655, 264. 12 |
| February | 326, 456, 697. 81 | 24, 802, 813 | 130, 210, 717 | 196, 245, 980. 81 |
| March | 326, 700, 938. 96 | 26, 586, 125 | 128, 826, 517 | 197, 874, 421. 96 |
| April | 328, 203, 900. 80 | 20, 783, 433 | 136, 614, 789 | 191, 589, 111. 80 |
| May | 321, 297, 376. 96 | 27, 350, 140 | 129, 044, 662 | 192, 252, 714. 96 |
| June | 303, 504, 319. 58 | 37, 235, 793 | 116, 792, 759 | 186, 711, 560. 58 |
| July | 300, 759, 572. 98 | 34, 669, 943 | 118, 541, 409 | 182, 218, 163. 98 |
| August | 304, 048, 189. 30 | 39, 557, 233 | 123, 393, 519 | 180, 654, 670. 30 |
| September | 305, 871, 772. 02 | 42, 073, 803 | 116, 675, 349 | 189, 196, 423. 02 |
| October | 308, 509, 615. 21 | 34, 925, 823 | 120, 937, 229 | 187, 572, 386. 21 |
| November | 310, 979, 791. 06 | 30, 668, 090 | 123, 483, 119 | 187, 496, 672. 06 |
| December | 313, 818, 941. 47 | 31, 316, 100 | 122, 985, 889 | 190, 833, 052. 47 |
| **1890.** | | | | |
| January | 316, 043, 454. 19 | 20, 452, 870 | 138, 657, 169 | 177, 386, 285. 19 |
| February | 318, 593, 752. 14 | 28, 222, 835 | 130, 604, 804 | 187, 988, 948. 14 |
| March | 320, 235, 794. 87 | 24, 614, 210 | 134, 938, 079 | 185, 287, 715. 87 |
| April | 320, 878, 411. 60 | 24, 142, 200 | 134, 642, 839 | 186, 235, 572. 60 |
| May | 321, 333, 253. 10 | 27, 473, 120 | 130, 788, 399 | 190, 544, 854. 10 |
| June | 321, 612, 423. 49 | 26, 162, 960 | 131, 380, 019 | 190, 232, 404. 49 |
| July | 316, 536, 823. 28 | 27, 577, 120 | 132, 444, 749 | 184, 092, 074. 28 |
| August | 310, 220, 120. 43 | 33, 005. 730 | 124, 382, 539 | 185, 837, 581. 43 |
| September | 306. 086, 471. 18 | 16, 058, 780 | 158, 104, 739 | 147, 981, 732. 18 |
| October | 294, 489, 603. 03 | 36, 482, 690 | 138, 173, 979 | 156, 315, 624. 03 |
| November | 293, 755, 879. 85 | 43, 755, 570 | 131, 316, 499 | 162, 439, 380. 85 |
| December | 293, 020, 214. 20 | 31, 384, 690 | 144, 047, 279 | 148, 972, 935. 20 |
| **1891.** | | | | |
| January | 297, 567, 546. 04 | 19, 892, 050 | 155, 839, 449 | 141, 728, 097. 04 |
| February | 296, 831, 953. 14 | 25, 155, 770 | 147, 119, 129 | 149, 712, 824. 14 |
| March | 292. 435, 218. 50 | 24, 050, 460 | 144, 317, 069 | 148, 118, 149. 50 |
| April | 280, 633, 039. 99 | 27, 309, 200 | 138, 890, 799 | 141, 742, 240. 99 |
| May | 255, 331, 502. 93 | 36, 777, 810 | 122, 124, 339 | 133, 207, 163. 93 |
| June | 238, 518, 121. 59 | 31, 606, 030 | 120, 850, 399 | 117, 667, 722. 59 |
| July | 236, 828, 413. 24 | 34, 004, 820 | 115, 715, 389 | 121, 113, 024. 24 |
| August | 240. 745, 487. 66 | 37, 721, 280 | 108, 273, 079 | 132, 471, 408. 66 |
| September | 244, 974. 790. 94 | 28, 332, 490 | 112, 451, 569 | 132, 523, 221. 94 |
| October | 263. 774, 741. 81 | 20, 790, 420 | 136, 100, 319 | 127, 674, 422, 81 |
| November | 271, 843, 193. 35 | 19, 202, 170 | 142, 649, 969 | 129, 193, 224. 35 |
| December | 278, 846, 749. 90 | 17, 472, 720 | 148, 106, 119 | 130, 740, 630. 90 |
| **1892.** | | | | |
| January | 282. 753, 863. 24 | 17, 486, 810 | 163, 178, 959 | 119, 574, 904. 24 |
| February | 282, 123, 391. 53 | 18, 150, 140 | 160, 001, 279 | 122, 122, 112, 53 |
| March | 280, 144, 269. 34 | 23, 673, 770 | 154, 329, 229 | 125, 815, 040. 34 |
| April | 273, 623, 455. 45 | 21, 931, 180 | 153, 713, 669 | 119, 909, 756. 45 |
| May | 271, 527, 091. 86 | 14, 470, 520 | 157, 295, 209 | 114, 231, 882. 86 |
| June | 255, 577, 705. 23 | 15, 363, 590 | 141, 235, 339 | 114, 342, 366. 23 |
| July | 247, 306, 220. 66 | 17, 738, 500 | 136, 861, 829 | 110, 444, 391. 66 |
| August | 242, 543, 695. 63 | 23. 847, 210 | 128, 387, 379 | 114, 156, 316. 63 |
| September | 240, 605, 908. 58 | 25, 345, 590 | 121, 210, 399 | 119, 395, 509. 58 |
| October | 244, 261, 468. 91 | 23, 181, 990 | 120, 255, 349 | 124, 006, 119. 91 |
| November | 247, 598, 465. 89 | 19, 632, 830 | 123, 188, 809 | 124, 409, 656. 89 |
| December | 238, 359, 801. 29 | 24, 254, 750 | 117, 093, 139 | 121, 266, 662. 29 |
| **1893.** | | | | |
| January | 228, 827, 532. 53 | 15, 729, 770 | 120, 645, 819 | 108, 181, 713. 53 |
| February | 217, 672, 947. 91 | 7, 782, 260 | 114, 388, 729 | 103, 284, 218. 91 |
| March | 218, 378, 232. 99 | 5, 135, 430 | 111. 486, 009 | 106, 892, 223. 99 |
| April | 202, 283, 359. 08 | 8, 888, 310 | 105, 272, 029 | 97, 011, 330. 08 |
| May | 196, 518, 609. 76 | 3, 324, 670 | 101, 469, 969 | 95, 048, 640. 76 |
| June | 188, 455, 432, 59 | 1, 071, 170 | 92, 970, 019 | 95, 485, 413. 59 |
| July | 186, 813, 962. 98 | 93, 710 | 87, 611, 029 | 99, 202, 933. 98 |
| August | 176, 423, 172. 44 | 565, 370 | 80, 414, 049 | 96, 009, 123. 44 |
| September | 173, 209, 771. 16 | 129, 220 | 79, 627, 599 | 93, 582, 172. 16 |
| October | 163. 274, 171. 26 | 115, 860 | 78, 889, 309 | 84, 384, 862. 26 |
| November | 161, 122, 128. 09 | 149, 090 | 78, 163, 079 | 82, 959, 049. 09 |
| December | 158, 303, 779. 13 | 75, 590 | 77, 412, 179 | 80, 891, 600. 13 |

*Statement showing AMOUNT of GOLD COIN and BULLION in the Treasury, and of GOLD CERTIFICATES OUTSTANDING, etc.*—Continued.

FOR TEN-DAY PERIODS SINCE JANUARY 1, 1892.

| Date. | Total gold in Treasury, coin and bullion. | Gold certificates in Treasury cash. | Gold certificates in circulation. | Net gold in Treasury, coin and bullion. |
|---|---|---|---|---|
| 1892. | | | | |
| January 9 | $280, 248, 147. 86 | $15, 688, 420 | $154, 435, 619 | $125, 812, 528. 86 |
| January 20 | 281, 787, 085. 45 | 18, 201, 290 | 162, 037, 799 | 119, 749, 286. 45 |
| January 30 | 282, 753, 863. 24 | 17, 486, 810 | 163, 178, 959 | 119, 574, 904. 24 |
| February 10 | 283, 606, 618. 26 | 15, 011, 250 | 163, 960, 889 | 119, 645, 729. 26 |
| February 20 | 283, 918, 152. 86 | 16, 179, 280 | 163, 187, 139 | 120, 731, 013. 86 |
| February 29 | 282, 123, 391. 53 | 18, 150, 140 | 160, 001, 279 | 122, 122, 112. 53 |
| March 10 | 279, 736, 275. 63 | 24, 177, 450 | 154, 969, 819 | 124, 766, 456. 63 |
| March 19 | 280, 281, 702. 79 | 25, 154, 050 | 155, 656, 119 | 124, 625, 583. 79 |
| March 31 | 280, 144, 269. 34 | 23, 673, 770 | 154, 329, 229 | 125, 815, 040. 34 |
| April 9 | 279, 283, 980. 76 | 23, 775, 020 | 154, 631, 229 | 124, 652, 751. 76 |
| April 20 | 279, 834, 888. 39 | 19, 139, 780 | 157, 939, 719 | 121, 895, 169. 39 |
| April 30 | 273, 623, 455. 45 | 21, 931, 180 | 153, 713, 699 | 119, 909, 756. 45 |
| May 10 | 271, 161, 507. 13 | 23, 849, 390 | 151, 395, 089 | 119, 766. 418. 13 |
| May 20 | 271, 021, 429. 94 | 19, 775, 470 | 155, 914, 259 | 115, 107, 170. 94 |
| May 31 | 271, 527, 091. 86 | 14, 470, 520 | 157, 295, 209 | 114, 231, 882. 36 |
| June 10 | 269, 462, 769. 67 | 17, 040, 610 | 154, 552, 119 | 114, 910, 650. 67 |
| June 20 | 261, 579, 139. 52 | 25, 205, 190 | 146, 454, 539 | 115, 124, 600. 52 |
| June 30 | 255, 577, 705. 23 | 15, 363, 590 | 141, 235, 339 | 114, 342, 366. 23 |
| July 9 | 250, 748, 196. 43 | 16, 583, 040 | 139, 676, 939 | 111, 071, 257. 43 |
| July 20 | 250, 732, 089. 96 | 17, 956, 910 | 138, 187, 269 | 112, 544, 820. 96 |
| July 30 | 247, 306, 220. 66 | 17, 738, 500 | 136, 861, 829 | 110, 444, 391. 66 |
| August 10 | 246, 184, 794. 71 | 20, 574, 760 | 134, 025, 529 | 112, 159, 265. 71 |
| August 20 | 244, 287, 050. 95 | 22, 396, 260 | 132, 608, 429 | 111, 678, 621. 95 |
| August 31 | 242, 543, 695. 63 | 23, 847, 210 | 128, 387, 379 | 114, 156, 316. 63 |
| September 10 | 240, 228, 370. 01 | 26, 688, 690 | 126, 009, 399 | 114, 218, 971. 01 |
| September 20 | 240, 167, 338. 17 | 28, 143, 660 | 123, 606, 679 | 116, 560, 659. 17 |
| September 30 | 240, 605, 908. 58 | 25, 345, 590 | 121, 210, 399 | 119, 395, 509. 58 |
| October 10 | 241, 816, 593. 37 | 27, 503, 085 | 119, 413, 754 | 122, 402, 839. 37 |
| October 20 | 242, 870, 082. 69 | 27, 146, 670 | 119, 441, 169 | 123, 128, 913. 69 |
| October 31 | 244, 261, 468. 91 | 23, 181, 990 | 120. 255, 349 | 124, 006, 119. 91 |
| November 10 | 246, 937, 513. 82 | 21, 578, 790 | 122, 303, 699 | 124, 633, 814. 82 |
| November 19 | 248, 329, 726. 00 | 19, 232, 670 | 124, 728, 269 | 123, 601, 457. 00 |
| November 30 | 247, 598, 465. 89 | 19, 632, 830 | 123, 188, 809 | 124, 409, 656. 89 |
| December 10 | 246, 724, 380. 52 | 21, 147, 430 | 121, 319, 209 | 125, 405, 171. 52 |
| December 20 | 238, 841, 163. 00 | 23, 347, 220 | 119, 556, 969 | 119, 284, 194. 00 |
| December 31 | 238, 359, 801. 29 | 24, 254, 750 | 117, 093, 139 | 121, 266, 662. 29 |
| 1893. | | | | |
| January 10 | 237, 448, 372. 04 | 19, 800, 810 | 117, 750, 679 | 119, 697, 693. 04 |
| January 19 | 237, 891, 568. 88 | 16, 010, 870 | 121, 702, 969 | 116, 188, 599. 88 |
| January 31 | 228, 827, 532. 53 | 15, 720, 770 | 120, 645, 819 | 108, 181, 713. 53 |
| February 10 | 226, 356, 868. 95 | 22, 000, 150 | 114, 429, 189 | 111, 927, 679. 95 |
| February 20 | 220, 803, 047. 14 | 10, 760, 410 | 113, 664, 579 | 107, 228, 468. 14 |
| February 28 | 217, 672, 947. 91 | 7, 782, 260 | 114, 388, 729 | 103, 284, 218. 91 |
| March 10 | 216, 875, 237. 40 | 5, 247, 070 | 114, 472, 419 | 102, 302, 818. 40 |
| March 20 | 219, 808, 303. 90 | 6, 175, 870 | 113, 232, 719 | 106, 575, 584. 90 |
| March 31 | 218, 378, 232. 99 | 5, 135, 430 | 111, 486, 009 | 106, 892, 223. 99 |
| April 10 | 216, 433, 583. 33 | 6, 301, 810 | 110, 243, 929 | 106, 189, 654. 33 |
| April 20 | 210, 874, 230. 44 | 5, 202, 260 | 109. 870, 929 | 191, 003, 301. 44 |
| April 29 | 202, 283, 359. 08 | 8, 888, 310 | 105, 272, 029 | 97, 911, 330. 08 |
| May 10 | 203, 022, 684. 76 | 5, 495, 020 | 103, 797, 019 | 99, 225, 665. 76 |
| May 20 | 202, 257, 408. 59 | 6, 322, 680 | 102, 282, 309 | 99. 975, 099. 59 |
| May 31 | 196, 518, 609. 76 | 3, 324, 670 | 101, 469, 969 | 95, 048. 640. 76 |
| June 10 | 190, 481. 877. 18 | 827, 820 | 99, 758, 919 | 90, 722, 958. 18 |
| June 20 | 191, 367, 769. 75 | 752, 780 | 97, 317, 459 | 94, 050. 310. 75 |
| June 30 | 188, 455, 432. 59 | 1, 071, 170 | 92, 970, 019 | 95, 485, 413. 59 |
| July 10 | 188, 779, 016. 14 | 156, 550 | 91, 492, 339 | 97, 286, 677. 14 |
| July 20 | 188, 756, 609. 60 | 226, 610 | 90, 767, 529 | 97, 989, 080. 60 |
| July 31 | 186, 813, 962. 98 | 93, 710 | 87, 611, 029 | 99, 202, 933. 98 |
| August 10 | 186, 282, 914. 35 | 3, 573. 760 | 82, 419, 624 | 103, 863, 290. 35 |
| August 19 | 179, 498, 045. 27 | 4, 084, 290 | 81. 187, 799 | 98, 310, 246. 27 |
| August 31 | 176, 423, 172. 44 | 565, 370 | 80, 414, 049 | 96, 009, 123. 44 |
| September 9 | 178, 246, 159. 58 | 168, 279 | 80, 195, 690 | 98, 050, 469. 58 |
| September 20 | 174, 775, 321. 73 | 199, 050 | 79, 935, 619 | 94, 839, 702. 73 |
| September 30 | 173, 209, 771. 16 | 129, 220 | 79, 627, 599 | 93, 582, 172. 16 |
| October 10 | 166, 443, 707. 34 | 212, 120 | 79, 544, 699 | 86, 899, 008. 34 |
| October 20 | 160, 904, 248. 35 | 453, 220 | 79. 203, 599 | 81, 700, 649. 35 |
| October 31 | 163, 274, 171. 26 | 115, 860 | 78, 889, 309 | 84, 384, 862. 29 |
| November 10 | 163, 978, 989. 05 | 313, 120 | 78, 568, 849 | 85, 410, 140. 05 |
| November 20 | 162, 936, 543. 71 | 186, 140 | 78, 420, 029 | 84, 516, 514. 71 |
| November 29 | 161, 122, 128. 09 | 149, 090 | 78, 163, 079 | 82, 959, 049. 09 |
| December 9 | 161, 532. 948. 65 | 280, 349 | 77, 961, 829 | 83, 571, 119. 65 |
| December 20 | 160, 395, 543. 82 | 281, 160 | 77, 608, 209 | 82. 787, 334. 82 |
| December 30 | 158, 303, 779. 13 | 75, 590 | 77, 412, 179 | 80, 891, 600. 13 |
| 1894. | | | | |
| January 10 | 151, 509, 238. 75 | 147, 930 | 77, 339, 839 | 74, 169, 399. 75 |

*Standard silver dollars coined, in the Treasury, and in circulation; silver bullion in the Treasury; Treasury notes of 1890 outstanding; and silver certificates in the Treasury and in circulation, at the end of each month, from January, 1889.*

| Month. | Estimated dollars in country. | Bullion in Treasury. | Dollars in Treasury. | Dollars in circulation. | Treasury notes outstanding. | Certificates in Treasury. | Certificates in circulation. | Net silver in Treasury. |
|---|---|---|---|---|---|---|---|---|
| 1889. | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* |
| January | 318, 186, 190 | 10, 606, 676. 96 | 259, 811, 329 | 58, 374, 861 | 259, 811, 329 | 4, 717, 113 | 245, 337, 438 | 14, 473, 891 |
| February | 320, 946, 490 | 10, 762, 958. 00 | 263, 514, 586 | 57, 431, 904 | .............. | 5, 717, 898 | 246, 628, 953 | 27, 648, 591 |
| March | 323, 776, 515 | 10, 801, 669. 00 | 267, 286, 176 | 56, 490, 939 | .............. | 4, 760, 236 | 251, 263, 679 | 26, 824, 166 |
| April | 326, 974, 515 | 10, 755, 082. 00 | 271, 326, 743 | 55, 647, 772 | .............. | 3, 451, 830 | 254, 939, 203 | 27, 142, 622 |
| May | 330, 188, 540 | 10, 291, 861. 00 | 275, 484, 223 | 54, 704, 317 | .............. | 6, 205, 089 | 255, 537, 810 | 30, 238, 274 |
| June | 333, 422, 650 | 10, 603, 692. 00 | 279, 084, 683 | 54, 337, 967 | .............. | 5, 527, 301 | 257, 102, 445 | 32, 585, 930 |
| July | 334, 602, 650 | 11, 860, 283. 00 | 280, 382, 395 | 54, 220, 255 | .............. | 5, 651, 271 | 259, 557, 125 | 32, 685, 553 |
| August | 337, 502, 650 | 11, 343, 140. 00 | 282, 583, 864 | 54, 918, 786 | .............. | 6, 141, 570 | 268, 580, 626 | 25, 346, 378 |
| September | 340, 357, 650 | 11, 286, 828. 00 | 282, 983, 550 | 57, 374, 100 | .............. | 3, 878, 052 | 276, 619, 715 | 17, 650, 663 |
| October | 343, 428, 001 | 10, 918, 171. 00 | 283, 539, 521 | 59, 888, 480 | .............. | 2, 328, 373 | 277, 319, 944 | 17, 137, 748 |
| November | 346, 798, 001 | 10, 322, 890. 00 | 286, 101, 364 | 60, 696, 637 | .............. | 2, 419, 174 | 276, 794, 386 | 19, 629, 848 |
| December | 349, 802, 001 | 10, 729, 078. 00 | 288, 535, 500 | 61, 266, 501 | .............. | 2, 252, 966 | 282, 949, 073 | 16, 315, 505 |
| 1890. | | | | | | | | |
| January | 352, 536, 001 | 11, 557, 760. 00 | 293, 229, 364 | 59, 306, 637 | .............. | 3, 254, 118 | 281, 331, 771 | 23, 455, 353 |
| February | 355, 948, 001 | 11, 156, 952. 00 | 297, 575, 621 | 58, 372, 380 | .............. | 4, 063, 377 | 284, 176, 262 | 24, 556, 311 |
| March | 359, 884, 266 | 10, 709, 439. 00 | 302, 036, 610 | 57, 847, 656 | .............. | 3, 407, 891 | 290, 605, 562 | 22, 140, 437 |
| April | 963, 424, 266 | 9, 432, 627. 00 | 306, 429, 289 | 56, 994, 977 | .............. | 4, 438, 605 | 292, 923, 348 | 22, 938, 568 |
| May | 366, 336, 266 | 8, 955, 254. 00 | 309, 988, 092 | 56, 348, 174 | .............. | 4, 936, 023 | 294, 656, 083 | 24, 287, 263 |
| June | 369, 402, 466 | 10, 649, 450. 00 | 313, 259, 910 | 56, 142, 556 | .............. | 4, 329, 708 | 297, 210, 043 | 26, 699, 317 |
| July | 371, 726, 266 | 11, 658, 805. 00 | 314, 744, 998 | 56, 981, 268 | .............. | 3, 442, 258 | 298, 748, 913 | 27, 654, 890 |
| August | 374, 578, 266 | 12, 832, 692. 00 | 316, 071, 592 | 58, 506, 674 | 3, 609, 000 | 4, 951, 861 | 303, 471, 210 | 21, 824, 074 |
| September | 377, 628, 266 | 14, 485, 014. 00 | 315, 495, 812 | 62, 132, 454 | 8, 069, 000 | 1, 852, 364 | 309, 321, 207 | 12, 590, 619 |
| October | 380, 988, 466 | 16, 995, 315. 00 | 315, 278, 902 | 65, 709, 564 | 13, 949, 000 | 2, 443, 197 | 308, 206, 177 | 10, 119, 040 |
| November | 384, 431, 839 | 18, 796, 046. 00 | 317, 183, 482 | 67, 248, 357 | 19, 258, 800 | 1, 976, 525 | 308, 576, 499 | 8, 144, 229 |
| December | 387, 981, 005 | 20, 299, 954. 00 | 320, 433, 982 | 67, 547, 023 | 24, 090, 500 | 1, 566, 315 | 308, 289, 463 | 8, 353, 973 |
| 1891. | | | | | | | | |
| January | 391, 566, 005 | 21, 277, 979. 00 | 326, 747, 056 | 64, 818, 949 | 28, 804, 000 | 3, 218, 788 | 303, 844, 086 | 15, 376, 949 |
| February | 394, 601, 005 | 22, 671, 532. 00 | 331, 040, 452 | 63, 560, 553 | 33, 150, 700 | 3, 346, 215 | 303, 822, 259 | 16, 739, 025 |
| March | 397, 605, 327 | 25, 870, 383. 00 | 334, 684, 317 | 62, 921, 010 | 37, 093, 200 | 3, 757, 247 | 309, 632, 535 | 13, 828, 965 |
| April | 400, 281, 327 | 27, 600, 434. 00 | 338, 588, 509 | 61, 692, 818 | 41, 731, 200 | 3, 309, 417 | 312, 933, 440 | 11, 524, 303 |
| May | 402, 873, 158 | 29, 172, 111. 00 | 343, 004, 448 | 59, 868, 710 | 45, 677, 347 | 5, 009, 775 | 310, 541, 378 | 15, 957, 834 |
| June | 405, 659, 268 | 31, 729, 052. 00 | 347, 976, 227 | 57, 683, 041 | 50, 228, 417 | 7, 351, 037 | 307, 364, 148 | 22, 112, 714 |
| July | 406, 635, 268 | 36, 583, 124. 00 | 348, 471, 389 | 58, 163, 879 | 54, 994, 035 | 8, 198, 345 | 307, 291, 114 | 22, 769, 364 |
| August | 407, 815, 268 | 40, 146, 730. 00 | 349, 256, 571 | 58, 558, 697 | 59, 686, 035 | 6, 624, 888 | 317, 588, 321 | 12, 128, 945 |
| September | 408, 535, 368 | 43, 973, 513. 00 | 348, 341, 193 | 60, 194, 175 | 64, 251, 130 | 2, 920, 072 | 322, 016, 487 | 6, 047, 089 |
| October | 409, 475, 368 | 47, 580, 682. 00 | 347, 339, 907 | 62, 135, 461 | 68, 725, 270 | 2, 525, 759 | 321, 142, 642 | 5, 052, 677 |
| November | 410, 889, 124 | 50, 316, 836. 00 | 348, 191, 920 | 62, 697, 204 | 72, 959, 652 | 3, 401, 708 | 320, 873, 610 | 4, 675, 494 |
| December | 411, 543, 740 | 53, 969, 468. 00 | 349, 217, 549 | 62, 326, 191 | 77, 327, 102 | 3, 954, 750 | 320, 817, 568 | 5, 042, 347 |

SILVER COINAGE AND CIRCULATION—Continued.

*Standard silver dollars coined, in the Treasury, and in circulation, etc.*—Continued.

| Month. | Estimated dollars in country. | Bullion in Treasury. | Dollars in Treasury. | Dollars in circulation. | Treasury notes outstanding. | Certificates in Treasury. | Certificates in circulation. | Net silver in Treasury. |
|---|---|---|---|---|---|---|---|---|
| 1892. | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* |
| January | 411, 869, 740 | 57, 940, 646. 00 | 351, 653, 110 | 60, 216, 630 | 81, 553, 000 | 6, 216, 336 | 320, 138, 307 | 7, 902, 449 |
| February | 412, 184, 740 | 61, 401, 457. 00 | 352, 920, 220 | 59, 264, 520 | 85, 236, 212 | 3, 280, 157 | 325, 141, 186 | 3, 944, 279 |
| March | 412, 535, 360 | 65, 720, 466. 00 | 354, 063, 617 | 58, 471, 743 | 89, 602, 198 | 3, 589, 703 | 325, 683, 149 | 4, 498, 736 |
| April | 413, 055, 360 | 68, 912, 657. 00 | 355, 500, 903 | 57, 554, 457 | 93, 228, 690 | 3, 209, 106 | 327, 289, 896 | 3, 894, 974 |
| May | 413, 565, 360 | 72, 501, 576. 00 | 356, 468, 435 | 57, 096, 925 | 97, 391, 986 | 3, 615, 837 | 327, 290, 165 | 4, 287, 860 |
| June | 413, 988, 735 | 76, 669, 151. 00 | 357, 189, 251 | 56, 799, 484 | 101, 712, 071 | 4, 733, 501 | 326, 880, 803 | 5, 265, 528 |
| July | 414, 416, 735 | 80, 479, 594. 00 | 357, 384, 873 | 57, 031, 862 | 105, 566, 170 | 4, 472, 481 | 327, 336, 823 | 4, 961, 474 |
| August | 414, 966, 735 | 83, 483, 551. 00 | 357, 343, 849 | 57, 622, 886 | 109, 382, 637 | 2, 779, 159 | 328, 289, 145 | 3, 155, 618 |
| September | 415, 742, 835 | 86, 000, 554. 00 | 356, 173, 732 | 59, 569, 103 | 112, 484, 335 | 2, 619, 477 | 326, 849, 827 | 2, 840, 124 |
| October | 416, 412, 835 | 89, 372, 154. 00 | 354, 740, 380 | 61, 672, 455 | 116, 611, 233 | 2, 297, 772 | 324, 552, 532 | 2, 948, 769 |
| November | 417, 122, 835 | 92, 999, 927. 00 | 354, 536, 029 | 62, 586, 806 | 120, 796, 713 | 2, 786, 471 | 323, 464, 833 | 3, 274, 410 |
| December | 417, 876, 985 | 96, 743, 988. 00 | 355, 054, 049 | 62, 822, 936 | 124, 745, 623 | 3, 748, 493 | 322, 035, 011 | 5, 017, 403 |
| 1893. | | | | | | | | |
| January | 418, 606, 985 | 99, 282, 961. 00 | 357, 410, 597 | 61, 196, 388 | 127, 946, 489 | 4, 953, 844 | 323, 192, 660 | 5, 554, 409 |
| February | 418, 906, 985 | 102, 973, 771. 00 | 358, 474, 895 | 60, 432, 090 | 131, 867, 853 | 6, 750, 372 | 321, 279, 132 | 8, 301, 681 |
| March | 419, 047, 305 | 106, 709, 122. 00 | 359, 490, 115 | 59, 557, 190 | 135, 490, 148 | 5, 267, 551 | 322, 958, 953 | 7, 750, 136 |
| April | 419, 195, 305 | 110, 315, 196. 00 | 360, 359, 922 | 58, 835, 383 | 139, 069, 778 | 5, 098, 778 | 321, 707, 726 | 9, 897, 614 |
| May | 419, 332, 305 | 114, 289, 140. 00 | 361, 278, 816 | 58, 053, 489 | 143, 189, 874 | 6, 650, 912 | 322, 115, 592 | 10, 262, 490 |
| June | 419, 332, 450 | 118, 173, 820. 00 | 362, 302, 707 | 57, 029, 743 | 147, 190, 227 | 4, 468, 339 | 326, 489, 165 | 6, 797, 135 |
| July | 419, 332, 450 | 119, 277, 735. 00 | 363, 108, 461 | 56, 223, 989 | 148, 286, 348 | 2, 843, 114 | 330, 188, 390 | 3, 911, 458 |
| August | 419, 332, 450 | 122, 200, 760. 00 | 357, 677, 820 | 61, 654, 630 | 149, 881, 958 | 2, 882, 168 | 323, 206, 336 | 3, 790, 286 |
| September | 419, 332, 550 | 124, 242, 787. 00 | 360, 499, 882 | 58, 832, 668 | 151, 319, 040 | 5, 909, 370 | 324, 955, 134 | 8, 468, 495 |
| October | 419, 332, 550 | 126, 261, 553. 00 | 360, 606, 732 | 58, 725, 818 | 152, 735, 188 | 7, 727, 272 | 325, 717, 232 | 8, 415, 865 |
| November | 419, 332, 550 | 127, 262, 267. 00 | 360, 906, 628 | 58, 425, 922 | 153, 453, 629 | 5, 716, 507 | 328, 421, 997 | 6, 293, 269 |
| December | 419, 332, 777 | 127, 207, 874. 00 | 361, 463, 188 | 57, 869, 589 | 153, 160, 151 | 5, 038, 854 | 329, 545, 650 | 5, 965, 261 |

# EXECUTIVE AND MISCELLANEOUS DOCUMENTS.

# EXECUTIVE AND MISCELLANEOUS DOCUMENTS.

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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

## A PROCLAMATION.

EXECUTIVE MANSION,
*Washington, D. C., June 30, 1893.*

Whereas the distrust and apprehension concerning the financial situation, which pervade all business circles, have already caused great loss and damage to our people, and threaten to cripple our merchants, stop the wheels of manufacture, and bring distress and privation to our farmers, and withhold from our workingmen the wage of labor;

And whereas the present perilous condition is largely the result of a financial policy which the executive branch of the Government finds embodied in unwise laws which must be executed until repealed by Congress:

Now, therefore, I, Grover Cleveland, President of the United States, in performance of a constitutional duty, do by this proclamation declare that an extraordinary occasion requires the convening of both Houses of the Congress of the United States at the Capitol in the city of Washington on the 7th day of August next, at 12 o'clock noon, to the end that the people may be relieved, through legislation, from present and impending danger and distress.

All those entitled to act as members of the Fifty-third Congress are required to take notice of this proclamation and attend at the time and place above stated.

Given under my hand and the seal of the United States at the city of Washington on the 13th day of June, in the year of our Lord 1893, and of the Independence of the United States the 117th.

[SEAL.] GROVER CLEVELAND.

By the President:
ALVEY A. ADEE,
*Acting Secretary of State.*

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[House Ex. Doc. No. 1, Fifty-third Congress, first session.]

## PRESIDENTIAL MESSAGE.

*To the Congress of the United States:*

The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through a wise and patriotic exercise of the legislative duty with which they solely are charged, present evils may be mitigated and dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of untoward events, nor of conditions related to our natural resources; nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the General Government.

This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce, after a long struggle, between the advocates of free-silver coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the Government of four million and five hundred thousand ounces of silver, enforced under that statute, were regarded by those interested in silver production as a certain guaranty of its increase in price. The result, however, has been entirely different, for immediately following a spasmodic and slight rise the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free-silver coinage.

Meanwhile, not only are the evil effects of the operation of the present law constantly accumulating, but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects.

This law provides that in payment for the four million and five hundred thousand ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly there shall be issued Treasury notes redeemable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury, and that said notes may be reissued. It is, however, declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." This declaration so controls the action of the Secretary of the Treasury as to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed. Manifestly a refusal by the Secretary to pay these Treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

Up to the fifteenth day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than one hundred and forty-seven millions of dollars. While all but a very small quantity of this bullion remains uncoined and without usefulness in the Treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the first day of May, 1892, and the fifteenth day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than fifty-four millions of dollars, and that during the same period about forty-nine millions of dollars were paid by the Treasury in gold for the redemption of such notes.

The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of one hundred millions of dollars long ago set aside by the Government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about one hundred and fifty millions of dollars on account of silver purchases, and has as a consequence, for the first time since its creation, been encroached upon.

We have thus made the depletion of our gold easy, and have tempted other and more appreciative nations to add it to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our Treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than eighty-seven and a half millions of dollars.

Between the first day of July, 1890, and the fifteenth day of July, 1893, the gold coin and bullion in our Treasury decreased more than one hundred and thirty-two millions of dollars, while during the same period the silver coin and bullion in the Treasury increased more than one hundred and forty-seven millions of dollars. Unless Government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver-purchase law now in force leads in the direction of the entire substitution of silver for the gold in the Government Treasury, and that this must be followed by the payment of all Government obligations in depreciated silver.

At this stage gold and silver must part company and the Government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among nations of the first class, nor could our Government claim a performance of its obligation, so far as such an obligation has been imposed upon it, to provide for the use of the people the best and safest money.

If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international coöperation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single handed.

The knowledge in business circles among our own people that our Government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior money by its own independent efforts, has resulted in such a lack of :onfidence at home, in the stability of currency values that capital refuses its aid to 1ew enterprises while millions are actually withdrawn from the channels of trade ınd commerce to become idle and unproductive in the hands of timid owners. Forsign investors equally alert not only decline to purchase American securities but nake haste to sacrifice those which they already have.

It does not meet the situation to say that apprehension in regard to the future of ›ur finances is groundless and that there is no reason for lack of confidence in the ›urposes or power of the Government in the premises. The very existence of this ıpprehension and lack of confidence, however caused, is a menace which ought not 'or a moment to be disregarded. Possibly if the undertaking we have in hand were .he maintenance of a specific known quantity of silver at a parity with gold, our ıbility to do so might be estimated and gauged, and perhaps in view of our unparaleled growth and resources might be favorably passed upon. But when our avowed ndeavor is to maintain such parity in regard to an amount of silver increasing at he rate of fifty millions of dollars yearly, with no fixed termination to such increase, t can hardly be said that a problem is presented whose solution is free from doubt.

The people of the United States are entitled to a sound and stable currency and o money recognized as such on every exchange and in every market of the world. 'heir Government has no right to injure them by financial experiments opposed to he policy and practice of other civilized states, nor is it justified in permitting an xaggerated and unreasonable reliance on our national strength and ability to eopardize the soundness of the people's money.

This matter rises above the plane of party politics. It vitally concerns every busi.ess and calling and enters every household in the land. There is one important spect of the subject which especially should never be overlooked. At times like he present, when the evils of unsound finance threaten us, the speculator may antici·ate a harvest gathered from the misfortune of others, the capitalist may protect himelf by hoarding or may even find profit in the fluctuation of values; but the wage ırner—the first to be injured by a depreciated currency and the last to receive the enefit of its correction—is practically defenseless. He relies for work upon the entures of confident and contented capital. This failing him, his condition is withnt alleviation, for he can neither prey on the misfortunes of others nor hoard his ıbor. One of the greatest statesmen our country has known, speaking more than fty years ago when a derangement of the currency had caused commercial distress, ıid: "The very man of all others who has the deepest interest in a sound currency nd who suffers most by mischievous legislation in money matters, is the man who ırns his daily bread by his daily toil."

These words are as pertinent now as on the day they were uttered, and ought to npressively remind us that a failure in the discharge of our duty at this time must specially injure those of our countrymen who labor and who, because of their numer and condition, are entitled to the most watchful care of their Government.

It is of the utmost importance that such relief as Congress can afford in the existıg situation be afforded at once. The maxim "he gives twice who gives quickly" directly applicable. It may be true that the embarrassments from which the ısiness of the country is suffering arise as much from evils apprehended as from ıose actually existing. We may hope, too, that calm counsels will prevail and ıat neither the capitalists nor the wage-earners will give way to unreasoning ınic and sacrifice their property or their interests under the influence of exaggerıed fears. Nevertheless, every day's delay in removing one of the plain and prinpal causes of the present state of things enlarges the mischief already done and creases the responsibility of the Government for its existence. Whatever else the ›ople have a right to expect from Congress they may certainly demand that legistion condemned by the ordeal of three years' disastrous experience shall be removed om the statute books as soon as their representatives can legitimately deal with it.

It was my purpose to summon Congress in special session early in the coming Sepmber that we might enter promptly upon the work of tariff reform, which the true terests of the country clearly demand, which so large a majority of the people as own by their suffrages, desire and expect, and to the accomplishment of which 'ery effort of the present Administration is pledged. But while tariff reform has st nothing of its immediate and permanent importance, and must in the near future gage the attention of Congress, it has seemed to me that the financial condition the country should at once, and before all other subjects, be considered by your ›norable body.

I earnestly recommend the prompt repeal of the provisions of the act passed July , 1890, authorizing the purchase of silver bullion, and that other legislative action ıy put beyond all doubt or mistake the intention and the ability of the Government fulfill its pecuniary obligations in money universally recognized by all civilized untries.

GROVER CLEVELAND.

EXECUTIVE MANSION, *August 8, 1893.*

[Senate Ex. Doc. No. 2, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in response to Senate resolution of August 16, 1893, relative to the redemption of Treasury notes issued under the act of July 14, 1890, and also relative to the exchange of gold coin for silver dollars.*

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
*Washington, D. C., August 17, 1893.*

The PRESIDENT OF THE SENATE:

I have the honor to acknowledge the receipt of the following resolution, adopted by the Senate on the 16th instant, viz:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to report to the Senate what amount, if any, of the Treasury notes issued under the act of July 14, 1890, commonly called the Sherman act, have been during the present month redeemed by the Government at the request of the holders thereof in silver dollars, and whether the holders of such notes were advised at the time of such redemption that they could have gold instead of silver if they so desired. The Secretary of the Treasury is also directed to inform the Senate whether gold coin has been presented recently to the Treasury Department, or any subtreasury, and silver dollars asked in exchange therefor; and, if so, if such exchanges have been made, and whether the Department would or could exchange silver dollars for gold coin if requested to do so by holders of gold."

In response thereto I have the honor to say that during the present month Treasury notes issued under the act of July 14, 1890, amounting to $714,636, have been redeemed by the Government in silver dollars. While I do not pretend to have knowledge of the degree of information possessed by the holders of the notes so redeemed, I am of the opinion that they were fully advised at the time of such redemption that they could have gold instead of silver, if they so desired. I base this opinion upon the general publicity which has been given to the terms of the act, no less than upon the instructions of this Department to the Treasurer and assistant treasurers of the United States, which have been to the effect that such notes were redeemable in silver dollars at the option of the holders. I am also supported in my belief by the fact that in the circular of this Department issued to the public for their guidance in their dealings with the Treasury, and containing the regulations which govern the issue, redemption, and exchange of the paper currency and the gold, silver, and minor coins of the United States, there is a paragraph which reads as follows:

"4. Gold coin is issued in redemption of United States notes, in sums not less than $50, by the assistant treasurers in New York and San Francisco, and in redemption of *Treasury notes of 1890*, in like sums, by the Treasurer and all the assistant treasurers."

In further response to the resolution I have to say that recently gold coin has been presented at an office of this Department and silver dollars asked in exchange therefor, and that the exchange was not made for the reason that all the silver dollars in the Treasury at the time were required under the provisions of the laws relating to the currency to be held in the Treasury to cover outstanding silver certificates and Treasury notes issued under the act of July 14, 1890. At present the Department would not and could not exchange silver dollars for gold coin if requested to do so by holders of gold for the same reason; but if the condition of the funds of the Treasury were such as to afford a margin of silver dollars in excess of silver certificates and Treasury notes outstanding, such exchanges would be made.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

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[Senate, Ex-Doc. No. 3, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury showing necessity for immediate appropriation of $300,000 for continuing recoinage of fractional silver coins.*

TREASURY DEPARTMENT,
*August 18, 1893.*

SIR: I have the honor to inclose herewith copy of a letter from the Treasurer of the United States, setting forth the necessity for an immediate appropriation of $300,000 for continuing the recoinage of fractional silver coins.

I concur in the recommendation of the Treasurer, and respectfully request that an appropriation be made in the following terms: *For recoinage of the uncurrent frac-*

*tional silver coins in the Treasury, to be expended under the direction of the Secretary of the Treasury, $300,000 the same to be immediately available.* The amount of fractional silver coins now in the Treasury available for recoinage is $10,000,000.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

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TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
*Washington, D. C., August 9, 1893.*

SIR: I have the honor to advise you that the current appropriation for the "Recoinage of silver coins" is nearly exhausted, and in order to enable this office to meet the usual autumn demand for fractional silver coin it is respectfully suggested that Congress be asked to make an appropriation of at least $300,000 for that purpose at the earliest moment, and that it be made immediately available.

Respectfully, yours,

D. N. MORGAN,
*Treasurer United States.*

Hon. J. G. CARLISLE,
*Secretary of the Treasury.*

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[Senate Ex. Doc. No. 4, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury relative to the cost of recoining silver currency under the proposed ratio of one to twenty.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., August 19, 1893.*

SIR: Referring to our conversation relative to the probable cost incident to the change from the present coining ratio between gold and silver (1 to 16 for the standard silver dollars and 1 to 14·95 for subsidiary silver) to a ratio of 1 to 20, you are respectfully informed that the number of silver dollars coined since 1878 aggregates 419,332,450.

Without any allowance for abrasion and loss incident to melting the same, the coining value of these dollars at a ratio of 1 to 20, would be $333,222,162, or $84,110,228 less than their present face value.

To recoin these dollars at a ratio of 1 to 20 would require the addition of 81,376,700 ounces of new bullion, which, at the average price paid for silver under the act of July 14, 1890 ($0.93¼), would cost $75,883,700.

In addition to this I estimate that there would be a loss from abrasion and in the melting of these dollars of at least $3,000,000, which amount, together with the difference in the face value of the coins ($84,110,288), would have to be reimbursed to the Treasury by an appropriation for that purpose.

From the fact that the silver dollars are distributed throughout the country it would be necessary, as they are redeemed at the several subtreasuries, to transport them to the mints, and the expense of transportation for $300,000,000, the amount outside of the stock on hand at the subtreasuries and mints at Philadelphia, San Francisco, and New Orleans, would average at least 1½ per cent, or $4,500,000.

I therefore estimate the cost of recoining the silver dollars already coined as follows:

| | |
|---|---|
| New bullion to be added | $75, 883, 700 |
| Loss by abrasion and melting | 3, 000, 000 |
| Cost of coinage (labor, materials, etc.) | 6, 290, 000 |
| Copper for alloy | 68, 200 |
| Transportation of dollars to mints | 4, 500, 000 |
| Total | 89, 741, 900 |

The stock of subsidiary silver coin in the country is estimated at $77,000,000, which at full weight would contain 55,699,975 ounces of fine silver. This amount, at a ratio of 1 to 20, would coin $55,843,802, or $21,156,197 less than the present face value.

To recoin $77,000,000 of subsidiary silver into an equal amount of fractional coin at a ratio of 1 to 20 would require the addition of 18,797,625 fine ounces, which, at $0.93¼ per fine ounce, the average price paid for silver under the act of July 14, 1890, would cost $17,528,785.

There would be a loss of about 2½ per cent by abrasion from the face value, or about $1,925,000.

I would, therefore, estimate the cost of recoining the subsidiary silver in the country, at a ratio of 1 to 20, as follows:

| | |
|---|---|
| New bullion | $17, 528, 785 |
| Loss by abrasion | 1, 925, 000 |
| Cost of coinage (labor, materials, etc.) | 2, 500, 000 |
| Copper for alloy | 15, 636 |
| Cost of transportation | 1, 155, 000 |
| Total | 23, 124, 421 |

RECAPITULATION.

| | |
|---|---|
| Estimated cost of recoining silver dollars | $89, 741, 900 |
| Estimated cost of recoining subsidiary silver | 23, 124, 421 |
| Total | 112, 866, 321 |

Very respectfully,

J. G. CARLISLE,
*Secretary.*

Hon. DANIEL W. VOORHEES,
*United States Senate.*

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[Mis. Doc. No. 11, Fifty-third Congress, first session.]

Mr. Stewart presented the following editorial, printed in the New York Recorder, of August 13, 1893:

GIVE US FREE SILVER.

The Recorder believes that the time has come when the will of the people must be enforced alike upon Congress and the President, and the mints of the United States be thrown open to the free coinage of silver.

The financial and business situation is admittedly bad. There is no need to exaggerate it. It might be worse. It will become worse, much worse, unless Congress and President Cleveland can get together and relieve the existing commercial congestion by prompt and adequate legislation.

The President admits in his recent message that the repeal of the silver purchase law of 1890 will not fully meet the exigencies of our situation. It is confessed on all hands that to simply repeal the Sherman Act and stop there will not leave our currency upon a satisfactory basis, or provide for a safe and sufficient circulating medium.

The business of this country can not be done upon a purely gold basis. There is too much business to be done, and too little gold to do it with, to justify the experiment of a currency based wholly on one metal, and that one the scarcer and dearer of the two. The total disfranchisement of silver as a money metal, which seems to be the aim of the gold extremists at Washington, means a violent and ruinous contraction of values. The mere threat of it has already given the first sharp twist to the screws of contraction.

To persist in the total elimination of silver from our currency is madness. The lead of the gold monometallists has been followed far enough. It is time to call a halt and demand that silver shall be put back into the place it held for eighty years, from the formation of the Government down to 1873, and be made again one of the two main pillars of the American system of currency and coinage.

It is evident that his party in Congress is not fully with the President, and will not act upon his initiative unless he will assent to a provision by which silver shall be retained as a partner with gold on a just and fair ratio in the metallic basis of a nation's money. Congress is not ready and willing to repeal the act of 1890 until the President on his side is prepared to give his assent to a new law based on bimetallic principles, restoring silver as a money metal and reestablishing the double standard.

This is the perilous feature of the situation at Washington. If the President and Congress can not harmonize their views and act together without long debate and delay, the crisis through which the trade and industry of the country are passing must and will grow more acute. Is there any way of bringing them together? Only, as The Recorder thinks, by putting such a pressure of public opinion upon them both as will compel them to meet on middle ground and take decisive action.

The President is not justified in asking for the unconditional repeal of the present silver law. To postpone the definite readjustment of our currency laws, leaving silver demonetized and its use as a standard money metal wholly prohibited, would, in The Recorder's opinion, precipitate a financial and business catastrophe compared with which all past panics would seem to have been mere bugaboos.

Absolute gold monometallism spells ruin, universal and unsparing ruin, for the people of this country.

Congress is right in demanding securities for the silver already coined and represented in our paper circulation, and a guarantee for the permanent retention of both metals and the historic double standard, at a ratio to be fixed with a due regard to the existing conditions of the currencies and coinages of the world. Congress stands for the American people in this matter. It is their dearest interests which it is defending in defending their constitutional currency—gold and silver.

The single gold standard has never been sanctioned or desired by the people of this country. Their will has been over and over again expressed to the contrary at every election and in every Congress for sixteen years past. Their determination that silver shall not be outlawed at the mints has been clearly and forcibly shown by overwhelming majorities in both branches of Congress. It never was stronger than it is to-day.

The clamor of the money changers, the usurers, and the stock gamblers, inspired by the English influences that radiate from Lombard street and which represent the organized rapacity of the world, has not shaken the faith of the American masses one iota in the honesty, the justice, the fairness, and, above all, the vital necessity of maintaining silver side by side with gold in their national money system.

There may have been a change in the relative measuring values of the two metals. That has often occurred in the course of history. But that change, whatever it may be, can be corrected by a change in the ratio of coinage from the present 16 to 1 to, say, 19 or even 20 to 1. It does not justify the total abolition of silver as a standard money metal. England is reported to be at this moment exchanging her gold for Indian silver on the basis of 22 to 1, showing that even the leading gold standard country recognizes that silver possesses an exchangeable value with gold at some ratio that can be fixed. And we may be sure that the Bank of England, in fixing it at 22 to 1, has been as unfair to silver and as partial to gold as it has dared to be.

The Recorder earnestly calls for a general expression of the popular will loud and clear and general enough to make the President and Congress understand that the people demand immediate relief from the stifling and stagnating currency conditions from which they are now suffering; and that, while they want the act of 1890 repealed, they also want the free coinage of silver restored at such new ratio as the wisdom of Congress may see fit to fix.

The money power has spoken for gold monometallism, and Mr. Cleveland seems to be its executive echo. Now let the people be heard and Mr. Cleveland be clearly informed that Congress, and not he, represents the national will on this matter of admitting silver as well as gold to the mints.

Gen. Grant once said, speaking from the same chair now filled by Mr. Cleveland: "I have no policy to enforce against the will of the people." The Recorder recommends Mr. Cleveland to adopt the same attitude on this money question, for it is the only one that is worthy of an American President. Congress is the repository of the people's law-making power, and it correctly represents them in resisting the single gold standard crusade, at whose head Mr. Cleveland has apparently placed himself. He can do the nation no better service at this grave crisis in its financial and business history than to yield gracefully and say with Grant: "I have no policy to enforce against the will of the people."

It is of the very first importance that the present state of affairs should not be long continued. Business is benumbed in every branch, currency and coin are alike in hiding, exchange is difficult to effect for want of money to do it with, perfectly sound banks are embarrassed themselves and can not give ordinary accommodations to their depositors, trade is clogged and hampered at every turn, mills and workshops are closing in large numbers, and even the most solvent and flourishing firms find it hard to draw on their deposited moneys in such form as to meet their weekly pay rolls in the usual way.

This is the situation, and it is not improving but growing worse with every day's delay at Washington.

Bad as it is, it would become infinitely worse if Congress were to yield to the single gold standard movement and surrender the cause of silver. Such a surrender would mean disaster to all classes except the vultures that always flesh their beaks deepest and gorge themselves fullest on a field that is strewn with the victims of a vast commercial and industrial calamity. The merchant and the manufacturer, the big business man and the small tradesman, the great mass alike of employers and employed, the professional man, the brain-worker and the brawn-worker, and more than all, the laborer and the wage-earner in every occupation, will all be drawn down together in the vortex of contraction if silver is outlawed.

To make gold the sole standard and the only currency is to diminish the volume of our money by one-half. That is contraction; and contraction means the complete paralysis of all enterprise, the utter collapse of credit, the complete prostration of trade from New York to California, and the consignment of myriads of working people in every city and State in the Union to idleness and starvation.

The Recorder pleads with all its power that this whirlpool of contraction may not be opened. President Cleveland and Congress must get together and prevent it. The people must raise their voices now and demand their own salvation. If silver be not restored quickly to free coinage, the most optimistic man can not look forward six months without fear. Millions of unemployed, wageless men, with their wives and children crying for bread that can not be earned for them, will be hard to reason with. But they will have to be reasoned with if silver is outlawed from the mints. And it will be idle to tell them that it was thought best to starve them in order to place the country on the same gold standard footing as England.

Repeal the act of 1890, readmit silver to free coinage at a new and reasonable ratio, and do it quickly. That, and nothing less than that, will put the business of the country firmly on its feet again, give new heart to capital, new hope to labor, and restore good times throughout the land.

If this be not done and the antisilver madness prevail, the prosperity of the country can not be recalled, and its peace will soon be in serious peril.

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[Senate Mis. Doc. No. 16, Fifty-third Congress, first session.]

Mr. Voorhees presented the following letter of the Secretary of the Treasury recommending the passage of the bill (S. 294) to provide for issue of circulating notes to national banks:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
*Washington, D. C., August 11, 1893.*

MY DEAR SIR: Your favor of the 10th instant, inclosing form of a bill "to provide for the issue of circulating notes to national banks," and asking the views of the Secretary of the Treasury as to the advisability of its passage, is received.

The enactment of such a law as proposed would enable the national banks to issue and put in circulation at once, on bonds already deposited with the Treasurer of the United States, about $19,000,000 in currency in addition to the amount now authorized, and this, in my opinion, would afford a very considerable measure of relief to the country under existing circumstances. I therefore recommend the passage of the bill.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

Hon. D. W. VOORHEES,
*Chairman Committee on Finance, U. S. Senate.*

[Senate Mis. Doc. No. 17, Fifty-third Congress, first session.]

Mr. Vest presented the following statement of the production of gold and silver in the world since the discovery of America.

*Statement of the PRODUCTION of GOLD and SILVER in the WORLD since the discovery of America.*

From 1493 to 1885 is from table of averages for certain periods compiled by Dr. Adolph Soetbeer. For the years 1886-1892 the production is the annual estimate of the Bureau of the Mint.]

| Years. | Gold. | | | | Silver. | | | | Percentage of production. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual average of period. | | Total for the period. | | Annual average of period. | | Total for the period. | | By weight. | | By value. | |
| | Fine ounces. | Value. | Fine ounces. | Value. | Fine ounces. | Coining value. | Fine ounces. | Coining value. | Gold. | Silver. | Gold | Silver. |
| 1493-1520 | 186, 470 | $3, 855, 000 | 5, 221, 160 | $107, 931, 000 | 1, 511, 050 | $1, 954, 000 | 42, 309, 400 | $54, 703. 000 | 11 | 89 | 62·4 | 33·6 |
| 1521-1544 | 230, 194 | 4, 759, 000 | 5. 524, 656 | 114, 205, 000 | 2, 899, 930 | 3, 749, 000 | 69, 598, 320 | 89, 986, 000 | 7·4 | 92·6 | 55·9 | 44·1 |
| 1545-1560 | 273, 596 | 5, 656, 000 | 4, 377, 544 | 90, 492, 000 | 10, 017, 940 | 12, 952, 000 | 160, 287, 040 | 207, 240, 000 | 2·7 | 97·3 | 30·4 | 69·6 |
| 1561-1580 | 219, 906 | 4, 546, 000 | 4, 398, 120 | 90, 917. 000 | 9, 628, 925 | 12, 450, 000 | 192, 578, 500 | 248, 990, 000 | 2·2 | 97·8 | 26·7 | 73·3 |
| 1581-1600 | 237, 267 | 4, 905, 000 | 4, 745, 340 | 98, 095, 000 | 13, 467, 635 | 17, 413, 000 | 269, 352, 700 | 348, 254, 000 | 1·7 | 98·3 | 22 | 78 |
| 1601-1620 | 273, 918 | 5, 662, 000 | 5, 478, 360 | 113, 248, 000 | 13, 596, 235 | 17, 579, 000 | 271, 924, 700 | 351, 579, 000 | 2 | 98 | 24·4 | 75·6 |
| 1621-1640 | 266, 845 | 5, 516, 000 | 5, 336, 900 | 110, 324, 000 | 12, 654, 240 | 16, 361, 000 | 253, 084, 800 | 327, 221, 000 | 2·1 | 97·9 | 25·2 | 74·8 |
| 1641-1660 | 281, 955 | 5, 828, 000 | 5, 639, 110 | 116, 571, 000 | 11, 776, 545 | 15, 226, 000 | 235, 530, 900 | 304, 525, 000 | 2·3 | 97·7 | 27·7 | 72·3 |
| 1661-1680 | 297, 709 | 6, 154, 000 | 5, 954, 180 | 123, 084, 000 | 10, 834, 550 | 14, 008, 000 | 216, 691. 000 | 280, 166, 000 | 2·7 | 97·3 | 30·5 | 69·5 |
| 1681-1700 | 346, 095 | 7, 154, 000 | 6, 921, 895 | 143, 088, 000 | 10, 992, 085 | 14, 212, 000 | 219, 841, 700 | 284, 240, 000 | 3·1 | 96·9 | 33·5 | 66·5 |
| 1701-1720 | 412, 163 | 8, 520, 000 | 8, 243, 260 | 170, 403, 000 | 11, 432, 540 | 14, 781. 000 | 228, 650, 800 | 295, 629, 000 | 3·5 | 96·5 | 36·6 | 63·4 |
| 1721-1740 | 613, 422 | 12, 681, 000 | 12. 268, 440 | 253, 611, 000 | 13, 863, 080 | 17, 924, 000 | 277, 261, 600 | 358, 480, 000 | 4·2 | 95·8 | 41·4 | 58·6 |
| 1741-1760 | 791, 211 | 16, 356, 000 | 15, 824, 230 | 327, 116, 000 | 17, 140, 612 | 22, 162, 000 | 342. 812, 235 | 443, 232, 000 | 4·4 | 95·6 | 42·5 | 57·5 |
| 1761-1780 | 665, 666 | 13, 761, 000 | 13, 313, 315 | 275, 211, 000 | 20, 985, 591 | 27, 133, 000 | 419, 711, 820 | 542, 658, 000 | 3·1 | 96·9 | 33·7 | 66·3 |
| 1781-1800 | 571, 948 | 11, 823, 000 | 11, 438, 970 | 236, 464, 000 | 28, 261. 779 | 36, 540, 000 | 565, 235, 580 | 730, 810, 000 | 2 | 98 | 24·4 | 75·6 |
| 1801-1810 | 571, 563 | 11, 815, 000 | 5, 715, 627 | 118, 152, 000 | 28, 746, 922 | 37, 168, 000 | 287, 469, 225 | 371, 677, 000 | 1·9 | 98·1 | 24·1 | 75·9 |
| 1811-1820 | 367, 957 | 7, 606. 000 | 3, 679, 568 | 76, 063, 000 | 16, 385, 755 | 22, 479, 000 | 173, 857, 555 | 224, 786, 000 | 2·1 | 97·9 | 25·3 | 74·7 |
| 1821-1830 | 457, 044 | 9, 448. 000 | 4, 570, 444 | 94, 479, 000 | 14, 807, 004 | 19, 144, 000 | 148, 070, 040 | 191, 444, 000 | 3 | 97 | 33 | 67 |
| 1831-1840 | 652, 291 | 13. 484, 000 | 6, 522, 913 | 134, 841, 000 | 19, 175, 867 | 24, 793, 000 | 191, 758, 675 | 247, 930, 000 | 3·3 | 96·7 | 35·2 | 64·8 |
| 1841-1850 | 1, 760, 502 | 36, 393, 000 | 17, 605, 018 | 363, 928, 000 | 25, 090, 342 | 32, 440, 000 | 250, 903, 422 | 324, 400, 000 | 6·6 | 93·4 | 52·9 | 47·1 |
| 1851-1855 | 6, 410, 324 | 132, 573, 000 | 32, 051, 621 | 662, 566, 000 | 28. 488, 597 | 36, 824, 000 | 142, 442, 986 | 184, 169, 000 | 18·4 | 81·6 | 78·3 | 21·7 |
| 1856-1860 | 6, 486, 262 | 134, 083, 000 | 32, 431, 312 | 670, 415, 000 | 29, 095, 428 | 37, 618, 000 | 145, 477, 142 | 188, 092, 000 | 18·2 | 81·8 | 78·1 | 21·9 |
| 1861-1865 | 5, 949, 582 | 122, 989, 000 | 29, 474, 913 | 614, 944, 000 | 35, 401, 972 | 45, 772, 000 | 177, 009, 862 | 228, 861, 000 | 14·4 | 85·6 | 72·9 | 27·1 |
| 1866-1870 | 6, 270, 086 | 129, 614, 000 | 31, 350, 430 | 648, 071, 000 | 43, 051, 583 | 55, 663, 000 | 215. 257, 914 | 278, 313, 000 | 12·7 | 87·3 | 70 | 30 |
| 1871-1875 | 5, 591, 014 | 115, 577, 000 | 27, 955, 068 | 577, 033, 000 | 63. 317, 014 | 81, 864, 000 | 316, 585, 069 | 409, 322, 000 | 8·1 | 91·9 | 58·6 | 41·4 |
| 1876-1880 | 5, 543, 110 | 114, 586, 000 | 27, 715, 550 | 572, 931, 000 | 78, 775, 602 | 101, 851, 000 | 393, 878, 009 | 509, 256, 000 | 6·6 | 93·4 | 53 | 47 |
| 1881-1885 | 4, 794, 755 | 99, 116, 000 | 23, 973, 773 | 495, 582, 000 | 92, 003, 944 | 118, 955, 000 | 460, 019, 722 | 594, 773, 000 | 5 | 95 | 45·5 | 54·5 |
| 1886 | 5, 127, 750 | 106, 000, 000 | 5, 127, 750 | 106. 000, 000 | 93. 276, 000 | 120, 600, 000 | 93, 276, 000 | 120, 600, 000 | 5·2 | 94·8 | 46·8 | 53·2 |
| 1887 | 5. 093. 984 | 105. 302, 000 | 5, 093, 984 | 105, 302, 000 | 96, 189, 000 | 124, 366, 000 | 96, 189, 000 | 124, 366, 000 | 5 | 95 | 45·9 | 54·1 |
| 1888 | 5, 316. 412 | 109, 900, 000 | 5, 316. 412 | 109, 900, 000 | 109, 911, 000 | 142, 107, 000 | 109, 911, 000 | 142, 107, 000 | 4·6 | 95·4 | 43·6 | 56·4 |
| 1889 | 5, 746, 950 | 118, 800, 000 | 5, 746, 950 | 118, 800, 000 | 125, 830, 000 | 162, 690, 000 | 125, 830, 000 | 162, 690, 000 | 4·4 | 95·6 | 42·2 | 57·8 |
| 1890 | 5, 473, 631 | 115. 150, 000 | 5, 473, 631 | 113, 150, 000 | 133, 213, 000 | 172, 235, 000 | 133, 213. 000 | 172, 235, 000 | 4 | 96 | 39·7 | 60·3 |
| 1891 | 5, 830, 107 | 120, 519, 000 | 5, 830, 107 | 120, 519, 000 | 144, 426, 000 | 186, 733, 000 | 144, 426. 000 | 186, 733, 000 | 3·9 | 96·1 | 39·2 | 60·8 |
| 1892 | 6, 328, 272 | 130, 817, 000 | 6, 328, 272 | 130, 817, 000 | 152, 062, 000 | 196, 605, 000 | 152, 062, 000 | 196, 605, 000 | 4·4 | 96 | 40 | 60 |
| Total | ........ | ........ | 397, 191, 823 | 8, 204, 303, 000 | ........ | ........ | 7, 522, 507, 716 | 9, 176, 072, 000 | 5 | 95 | 45·8 | 54·2 |

[Senate Mis. Doc. No. 36, Fifty-third Congress, first session.]

Mr. Cockrell presented the following statement of the production of gold and silver in the world, 1792-1892:

*PRODUCTION of GOLD and SILVER in the WORLD, 1792-1892.*

| Calendar years. | Gold. | Silver (coining value). | Total. |
|---|---|---|---|
| 1792-1800 | $106,407,000 | $328,860,000 | $435,267,000 |
| 1801-1810 | 118,152,000 | 371,677,000 | 489,829,000 |
| 1811-1820 | 76,063,000 | 224,786,000 | 300,849,000 |
| 1821-1830 | 94,479,000 | 191,444,000 | 285,923,000 |
| 1831-1840 | 134,841,000 | 247,930,000 | 382,771,000 |
| 1841-1848 | 291,144,000 | 259,520,000 | 550,664,000 |
| 1849 | 27,100,000 | 39,000,000 | 66,100,000 |
| 1850 | 44,450,000 | 39,000,000 | 83,450,000 |
| 1851 | 67,600,000 | 45,000,000 | 107,600,000 |
| 1852 | 132,750,000 | 40,600,000 | 173,350,000 |
| 1853 | 155,450,000 | 40,600,000 | 196,050,000 |
| 1854 | 127,450,000 | 40,600,000 | 168,050,000 |
| 1855 | 135,075,000 | 40,600,000 | 175,675,000 |
| 1856 | 147,600,000 | 40,650,000 | 188,250,000 |
| 1857 | 133,275,000 | 40,650,000 | 173,925,000 |
| 1858 | 124,650,000 | 40,650,000 | 165,300,000 |
| 1859 | 124,850,000 | 40,750,000 | 165,300,000 |
| 1860 | 119,250,000 | 40,800,000 | 160,050,000 |
| 1861 | 113,800,000 | 44,700,000 | 158,500,000 |
| 1862 | 107,750,000 | 45,200,000 | 152,950,000 |
| 1863 | 106,950,000 | 49,200,000 | 156,150,000 |
| 1864 | 113,000,000 | 51,700,000 | 164,700,000 |
| 1865 | 120,200,000 | 51,950,000 | 172,150,000 |
| 1866 | 121,100,000 | 50,750,000 | 171,850,000 |
| 1867 | 104,025,000 | 54,225,000 | 158,250,000 |
| 1868 | 109,725,000 | 50,225,000 | 159,950,000 |
| 1869 | 106,225,000 | 47,500,000 | 153,725,000 |
| 1870 | 106,850,000 | 51,575,000 | 158,425,000 |
| 1871 | 107,000,000 | 61,050,000 | 168,050,000 |
| 1872 | 99,600,000 | 65,250,000 | 164,850,000 |
| 1873 | 96,200,000 | 81,800,000 | 178,000,070 |
| 1874 | 90,750,000 | 71,500,000 | 162,250,000 |
| 1875 | 97,500,000 | 80,500,000 | 178,000,000 |
| 1876 | 103,700,000 | 87,600,000 | 191,300,000 |
| 1877 | 114,000,000 | 81,000,000 | 195,000,000 |
| 1878 | 119,000,000 | 95,000,000 | 214,000,000 |
| 1879 | 109,000,000 | 96,000,000 | 205,000,000 |
| 1880 | 106,500,000 | 96,700,000 | 203,200,000 |
| 1881 | 103,000,000 | 102,000,000 | 205,000,000 |
| 1882 | 102,000,000 | 111,800,000 | 213,800,000 |
| 1883 | 95,400,000 | 115,300,000 | 210,700,000 |
| 1884 | 101,700,000 | 105,500,000 | 207,200,000 |
| 1885 | 108,400,000 | 118,500,000 | 226,900,000 |
| 1886 | 106,000,000 | 120,600,000 | 226,600,000 |
| 1887 | 105,775,000 | 124,281,000 | 230,056,000 |
| 1888 | 110,197,000 | 140,706,000 | 250,903,000 |
| 1889 | 123,489,000 | 162,159,000 | 285,648,000 |
| 1890 | 113,150,000 | 172,235,000 | 285,385,000 |
| 1891 | 120,519,000 | 186,733,000 | 307,252,000 |
| 1892 | 130,817,000 | 196,105,000 | 327,422,000 |
| Total | 5,633,908,000 | 5,077,961,000 | 10,711,869,000 |

TREASURY DEPARTMENT, BUREAU OF THE MINT,
*August 16, 1893.*

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[House Ex. Doc. No. 2, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, transmitting, pursuant to House resolution of the 16th instant, information relating to the purchase and coinage of silver under the act of July 14, 1890.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., August 19, 1893.*

SIR: I have to acknowledge the receipt of the following resolution, passed by the House of Representatives on the 16th instant:

"*Resolved*, That the Secretary of the Treasury is hereby respectfully requested to communicate to the House the following information relating to the purchase and coinage of silver under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.'

"First. How many ounces of silver bullion have been purchased and what has been the highest, lowest, and average market price paid?

"Second. What amount of Treasury notes has been issued in payment of the silver bullion, what amount redeemed, and what amount reissued?

"Third. What amount of Treasury notes has been redeemed in gold coin and what amount in silver coin?

"Fourth. How many standard silver dollars have been coined?

"Fifth. How many ounces of silver bullion are now owned by the Government?"

In reply I have the honor to state:

First. The number of ounces of silver bullion purchased under the act of July 14, 1890, from August 13, 1890, to August 16, 1893, inclusive, was 161,521,000 fine ounces, costing $150,669,459. The highest price paid was $1.20¼, August 20, 1890, and the lowest price $0.696, July 24, 1893; average price, $0.9328+.

Second. Treasury notes to the amount of $150,115,985 have been issued to date, August 16, 1893, in payment of the silver bullion, and that amount is still outstanding, the redemptions having been replaced by issues, with the exception of $714,636, which have been redeemed in standard silver dollars and retired from circulation since August 3 instant.

Third. Up to August 1, 1893, $49,184,160 in Treasury notes have been redeemed in gold, and since August 3, 1893, $714,636 in Treasury notes have been redeemed in silver dollars, this being the first redemption of these notes in silver.

Fourth. The number of standard silver dollars coined from bullion purchased under the act of July 14, 1890, to August 16, 1893, has been 36,087,185.

Fifth. The number of ounces of silver owned by the Government, purchased under the act of July 14, 1890, on August 16, 1893, was 133,161,375 fine ounces, costing $121,217,677.

Very respectfully,

J. G. CARLISLE,
*Secretary.*

Hon. CHARLES F. CRISP,
*Speaker House of Representatives.*

[Senate Mis. Doc. No. 25, Fifty-third Congress, first session.]

Mr. Teller presented the following letter from Frederick C. Waite, relative to cause of financial and industrial depression:

WASHINGTON, D. C., *August 17, 1893.*

DEAR SIR: As has been well said, the President, in his message to Congress, "proposes to rehabilitate the crippled banks, to reopen the abandoned industries, to rescue from idleness and want the starving laborers, to restore securities to their former strength and affluence, and to set up confidence where fear and frenzy riot now, by the simple process of repealing the Sherman act, and thereby retaining in the Treasury the $3,000,000 or $3,500,000 which hitherto has been put into circulation each month through its operation." If, instead of seeking an opportunity to criticise, our desire is to find out the cause of this industrial depression, which has raised armies of the unemployed in many silver as well as in every gold-using nation on the globe, we have but to investigate the affairs of that people among whom it has been most severe, namely, of the Argentine Republic.

According to Mulhall, the total wealth of the people in the Argentine Republic, before the collapse, equaled but $2,545,000,000 in gold, while, according to the last report of the Michigan bureau of labor, their debt equaled the incredible total of $2,191,000,000 in depreciated currency, or over 50 per cent of their entire wealth, including the inflated land values. It was this almost unprecedented amount of debt which caused the utter collapse. Moreover, every economist who has spent years investigating the subject is well aware that the "unearned land values," like bonds and stocks, are simply evidence of wealth, being in the main mere inflation based upon the results of the labor and the capital employed in building free roads, bridges, canals, and harbors, and furnishing light, sewerage, water, order, protection against fire, etc. Hence it is very plain that the collapse in the Argentine was made all the more overwhelming by the fact that, when there was a need for a basis on which her mighty debt could rest, the land values fled, and public improvements, order, and protection against fire were things of the past. In other countries the crisis has not been so disastrous, but it has in every case been in proportion to the amount of debt.

From history we notice that, whether we turn our attention to the centuries of prehistoric human experience which the author of the Pentateuch had in mind when he penned the immortal twenty-fifth chapter of Leviticus, or to the dawn of Grecian or Roman history, the revolutions and rebellions in our mother country, or to the financial crises of modern times, such as those in our own country in 1818, 1837, 1857, 1873, and 1893-'94, or to famine-stricken Russia, the one great fact which in every instance towers above every other history-creating fact is debt.

Let us note the great increase during the last twelve years in the private indebtedness of our own people, and contrast it with the modest increase of scarcely 60 per cent in our wealth, nearly half of which was but a fictitious rise in speculative ground values. As for the funded debt, those of the railroads increased from $2,392,000,000 in 1880 to $5,463,000,000 in 1892, according to Poor's Manual, an increase of 129 per cent, while the current debt has nearly doubled in the last seven years. The funded debts of other companies were very small in 1880, but many of them have since assumed magnitude, especially during the last few years; as, for instance, those of the telephone, telegraph, and street railway companies, and public water, gas, and electric-lighting and power companies.

During the same time the loans and overdrafts of national banks increased from $994,000,000 to $2,171,000,000, while those of other banks, exclusive of private banks and of real estate mortgages, increased from $378,000,000 to $1,189,000,000. The most astonishing increase of all, however, is in the real estate mortgage indebtedness, as disclosed by the investigations of the eleventh census. Let us remember that this is largely the debt of the hardest working and the poorest paid of all our American citizens, namely, the farmers and the laborers who are trying to obtain a home of their own by honest toil. In the twenty-one States for which the mortgage indebtedness has been tabulated the aggregate amount in force at the close of 1889 was $4,547,000,000 with the great States of Ohio, Texas, and California and whole groups of lesser States yet to be heard from. The grand aggregate will be no less than $6,300,000,000. The aggregate in 1880 was only about $2,500,000,000. Last year, after turning the scale at $8,000,000,000, the mortgage indebtedness continued its upward flight, not being contented with an increase of 220 per cent, or nearly four times the increase in the true value of real estate.

In a word, the total net private indebtedness of the American people equaled, in 1880, but $6,750,000,000. Last September it amounted to 19,700,000,000, an increase of 13,000,000,000 in the short period of twelve years.

These mute figures tell the tale. Our manufacturing and mining industries have been stimulated under the intoxicating influence of protection, while our farmers have been compelled to borrow to meet deficits. Our land values have been bolstered up by booms and ruthless real estate speculation all over the West and South. Railroads have been built to forestall competitors, to raise the value of land, and to build cities where none were needed. Bonds and watered stocks have been ruthlessly floated for the purpose of wrecking valuable properties. In order to indicate how universal such practices have become, I may say that my investigations in the Census Office forced me to the conclusion that the liabilities of the railroad companies equaled fully 85 per cent, or $5,000,000,000 more than their total assets. With this conclusion all experts practically agree. In short, things have been overdone, and the periodic settling day has come.

This is the giant fact that stares our country in the face to-day. The industrial depressions of over four thousand years, under every civilization known to history, have been, one and all, due to the innate power which debt has of piling itself up until it reaches a volume which the existing civilization can not support. Ten months ago our private indebtedness reached that awful climax. During seven months we reduced that mighty load of debt by a few score millions, which, together with the reduction of the last three months, amounts to hundreds of millions.

The unpleasant fact, which must be bravely met, is that we shall not have prosperity again until at least a thousand millions of this indebtedness shall have been wiped out of existence, and probably not until property which is to-day valued at thousands of millions shall have passed, at a great sacrifice, from the hands of the poor and middle classes to the hands of the men who hold the money.

As yet we have but touched the outskirts of this world-wide commercial crisis. We are now beginning to sail through it. However, we shall not be called upon to pass through the black center as have the golden republics of Australia, because the indebtedness of our people has not been piled up with such blind recklessness, and because, in general, there have been some bounds to the fictitious inflation of land values.

The total capital of all banks suspending during the three months ending July 28 aggregated for the whole United States only $38,951,033, while in the six weeks ending May 16 the liabilities of the banks of issue, which were crushed to the wall in Melbourne, alone amounted to over $300.000,000, a sum nearly equal to the total deposits in the sixty-four banks forming the clearing house of New York city.

Melbourne is a city about the size of slow, pay-as-you-go Baltimore, which does not know what a bank failure is. Even before the crisis, merely as a result of the storm which preceded, Melbourne's population had been reduced by more than twenty thousand, and the land values were already disappearing beneath the assessed valuations, and, in many quarters, even beneath the mortgaged indebtedness, when the city was suddenly overtaken by one of the most gigantic financial collapses in modern times—a collapse which shook the very foundation of credit the whole world around, locked up the gold of the East, and set England's surplus afloat for the rescue of the doomed continent.

Europe was already deep in difficulties on account of the Panama collapse and the unsettled condition of affairs in the Argentine. The guarantors of the Baring failure had just extended their guarantees to retide matters over. The continuation of the fight among the great banking houses for a sufficient supply out of Europe's insufficient store of gold compelled England to look toward America. Aided by the excessive trading of our overhopeful merchants, England, by curtailing her purchases of our produce and by selling our securities, replenished her gold supply. Moreover, the floating of the gold bonds of Austria had shoved large bodies of American securities back upon our own market and increased the outflow of gold. This draining of our supply and the fall of prices led to hoarding money of every description.

One month after the crisis struck Melbourne; during the week of bank holiday, proclaimed by the government to give the people time to cool down; just as the collapses which had been confined to Melbourne, opened its maw as though about to engulf the whole continent, New Zealand and all; then, as the giant banks of Australia were failing right and left, the great commercial centers of the United States, were shaken. Two weeks later flashed across the wires the added news that five banks, with liabilities amounting to over $125,000,000, had gone down in three days. In certain of our Western cities, whose condition since 1888 has been that of a collapse-in-suspense, the banks and business houses began to close their doors, although their assets seemed to be large, at least, to those who have not taken in the world-wide situation and have not given years to the study of fictitious land values as a basis of mortgaged indebtedness.

My only apology for not accepting the general explanation of the cause of this crisis and for not falling in with the lovely little panacea, by which all nations that have either a Sherman act to repeal or silver to demonetize may enter into the millenium of prosperity, is that I find nothing to support such theories; whereas, I have the facts by which I can demonstrate the accuracy of every statement made above.

Very truly yours,

FREDERICK C. WAITE.

Hon. HENRY M. TELLER,
*United States Senate.*

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[Senate Mis. Doc. No. 29, Fifty-third Congress, first session.]

Mr. Hoar presented the following letter from Ernest Seyd to Samuel Hooper on the subject of coinage.

I have the bill before me, and Mr. Latham kindly sent me a copy of your remarks respecting my book and inviting my suggestions.

I cheerfully respond to this invitation and beg to submit to you the following remarks. (I shall pass over those sections in reference to which I have no remarks to make, and point to others requiring notice.)

LA PRINCES STREET BANK,
*London, February 17, 1872.*

TO SAMUEL HOOPER, Esq., M. C.:

DEAR SIR: You were kind enough to forward to Mr. Alfred Latham a copy of your coinage bill for the United States, to be sent to me, and you expressed a wish to receive criticisms on its provisions.

SEC. 14. The issue of a variety of gold coins, such as the $20, $10, $5, $3, $2½, and $1 pieces, is injudicious. True, the $20 piece is a magnificent coin, but for ordinary purposes in obtaining change it is less useful than four $5 pieces, for large transactions connected with international trade the $20 pieces are the most convenient coins for melting down, and that is the fate of the majority of them. The $1 gold piece, on the other hand, is much too small. Its wear is excessive, and it soon becomes totally unfit for a standard of value. The French 5-franc gold piece has already been condemned for this very reason.

A variety of coins must also be objected to for another reason, viz: That connected with the handling of the pieces it prevents the use of the "weighing scales." On pages 164, 165, of my book, "Suggestions in reference to the metallic currency of the United States," I speak of this matter at length, and I think the remarks therein made are worthy of attention.

I can quite understand that Americans, accustomed to see their splendid \$20 piece and the \$1 piece, do not fully appreciate the weight of these objections; but it must be borne in mind that the American public have only had a short period, say from 1849 to 1861, in which they had anything like dealing in gold money, since which time, through the war, they have been so much habituated to paper money, whereas we in England, accustomed to vigorous dealings in gold, have learned experience, and are better able to appreciate these distinctions and their importance from practical and economical points of view. And from these points of view the question of a variety of gold coins is not an English or an American one, but one of cosmopolitan importance also, for there are principles involved in it.

In England we only issue sovereigns and half-sovereigns; but we complain, and with just reason, of the latter piece (see X's letter in English, page 40, of German pamphlet which I send herewith, wherein the issue of the one-half sovereign is fittingly called a legislative error). The German new coinage will consist principally of the 20-mark piece and only a limited number of 10-mark pieces will be issued. The French have coined 100-franc and 40-franc pieces only as "show pieces" and the 5-franc gold pieces will be given up.

I think that America ought to coin only \$10 and \$5, or \$5 and \$2½ pieces, certainly not more than \$10, \$5, and \$2½, and that the \$20, \$3, and \$1 pieces ought not to be coined, excepting as show pieces, in limited quantities. The suggestion that \$20 pieces can be coined cheaper has no foundation worth mentioning.

The question of a variety of coins has also a most important bearing on the abrasion of the pieces and their consequent lightness. In the bill I find nothing whatever making provision for this; and I may perhaps be pardoned for charging this omission to the account of the general want of thorough experience made in America in reference to gold coin.

Where are the provisions for limiting the current weight of gold coins? May they be abrased or light to any extent and still continue legal tender? And, if not, who is to bear the cost of their reinstatement?

In England the individual holder must bear the loss; if the sovereign is under weight by three-quarters of a grain it is cut up and the owner loses the difference. In France the state has hitherto withdrawn light gold, but sparingly; on the rest the coinage is young, and the question will now be postponed because of the paper issue.

In Germany the new coinage bill provides for the reinstatement of worn coins by the state; but the question is open; for, as the state has conquered the gold and issues it at its own option, it can afford such a liability. It is, however, acknowledged that the business "of making coins light" and obtaining new ones for them may become extensive.

The English system in regard to light coins is the only true one. Attempts were made by Mr. Lowe to levy 1 per cent mintage, so as to provide a fund from which the recoinage loss on old pieces by the state might be recouped. The proposal, however, as it deserved, fell through as absurd. The controversy on that score has been published by the Bank of England. The letters in English (printed in the German pamphlet) again refer to the matter.

The allowance for light coin made here is 3¼ grains, *i. e.*, the mint weight of the sovereign being 123.274 grains, it ceases to be legal currency when below 122½ grains. The public offices, and the Bank of England's issue department, weigh out light pieces and cut them by a machine. The owner can receive the pieces, so cut, back again or sell them to the bank as standard bullion, at 77.9 per ounce. Some people complain of this, but all who have fully studied the subject agree that it is the only true way of settlement, and that the coinage can thus be kept in fair order.

The \$20 piece ought not to be allowed to lose more than 2 grains, the \$10 1¼ grains, the \$5 ¾ grain, the \$3 and \$2½ ½ grain, the \$1 ¼ grain, and you will now at once perceive how very necessary it is that the variety of the pieces should be as restricted as possible, so as to save trouble to the public departments and the Treasury.

I do not know how you intend to treat this matter, and whether this plan of keeping the gold coinage in order may not excite much opposition.

The favorite idea of those opposed to this system is, that the state itself should pay for light coins, either by a direct appropriation from the revenue, or by applying the "profits" of the Mint on the token coinage for this purpose. In this country it has been shown that the state has no such obligation; that by so doing it would only encourage the sweating of the coin, and as for the profit on the minor coinage, you will find that it can not be brought into accord with the wear and tear of the gold coin.

We look upon all these suggestions as "hocus pocus." I think, therefore, that your public departments ought to check the gold received by them, taking out the light pieces and defacing them by a stamp, but that the Mint should undertake to buy these pieces by weight, giving new ones for them.

And if the Mint does not charge the one-fifth per cent brassage on such light coin, but makes the exchange by weight gratis, it makes a sacrifice in the matter which is already beyond its immediate functions; and this policy may be adopted as a compromise between the holders of light coin and the state.

It can not be asserted, for instance, that gold pieces of one-half or one-quarter dollar could be used, hence the idea of a limit in size must be maintained, and there can only be one true limit, so to speak. This true limit excludes the one-dollar piece at once; indeed, the two and one-half piece is somewhat below it, and all European mint masters agree with me that a gold piece of about three and three-quarter dollars should be the smallest. Unfortunately, almost all the monetary systems are committed to smaller pieces. Bearing in mind, however, that the one-dollar piece is absolutely away from this limit, it would seem to be injudicious to select it as "unit of value;" it would be like starting with an "imperfect" thing.

In section 14 I find the expression "of the one-dollar piece or unit of value." The term "unit of value" (rather vague wherever used) might best be taken as implying a standard of value. Now, the one-dollar gold piece is not a suitable piece, as experience shows, and such experience does not rest on mere practical results, but on principles connected with metallurgy and fixed mechanical laws, having reference to the difference between the resisting power of the metallic structure of the piece and the extent of surface exposed.

Indeed, I do not see why any coin of "denominational" value should be selected as a special valuator. The true valuator is the bullion itself by weight, irrespective of its division into pieces, and as the weight of the latter is led off from the divisions of the ounce, the ounce itself is the proper starting point. This practice is pursued by all the large states; thus, in England, 480 ounces standard gold = 1,869 sovereigns (these figures are so given because they are without fractions); in France a kilogram, 900 fine gold = 3,100 francs; in Germany (new law) the mint pound fine gold (one-half kilogram) = 465 thalers or 1,395 marks, and so might the United States do, say 43 ounces of standard (900) = $800 (this gives correct proportions without fractions.)

Hence, section 14 might commence: "That the standard weight of gold coins shall be in the proportion of 43 ounces of standard gold to $800, viz, the weight of the double eagle, etc.," leaving out "or unit of value" in line 8. And if in addition thereto you could introduce "provided that the double eagle, the $3, and the $1 piece be manufactured and issued only by an express order from the Secretary of the Treasury." Thus you would not abolish these three pieces but give liberty to try the more restricted variety.

The policy of using the ounce of bullion as the standard of value can best be appreciated by those who are fully acquainted with vigorous dealings and holdings in bullion and the necessity and economy involved in acquiring and retaining it. In this respect America fails signally; the want of a suitable "reservoir" for holding bullion during the phases of international changes without coining it, leads to unnecessary mint operations and to losses, direct and indirect, in American commerce. In Europe we have large central banks (banks of England, France, and Prussia) which, by their note issue, thus hold uncoined bullion, receiving and parting with it. In my book (Suggestions, etc.) I have endeavored to make this clear.

It is very possible that Americans are opposed to such a central bank for a national issue based on bullion (as I have proposed it), and that as long as the Treasury must continue its policy of selling gold in the market against greenbacks the way is not clearly seen.

Nevertheless, that is no reason why some such system of "reservoir" for bullion should not be established by the Treasury through the Mint, or *vice versa*. I know what your usual Mint certificates are which carry with them the time taken by the mint in making the coin. I think that the system can be made to go further. Supposing, for instance, that such a clause as this were introduced into the bill:

"SEC. —. That it shall be lawful for the Secretary of the Treasury to issue, through the Director of the Mint, bullion certificates (payable to bearer) of gold bullion deposited at the Mint, such certificates stating the value of the bullion so deposited, upon the owner of such bullion paying the coinage charge thereon in United States gold coin; and if the value of such deposit exceeds the sum of $20,000 the Director of the Mint, at the option of the owner, shall have the right of paying the fractional sum above the last $1,000 in coin, issuing the certificate for a round sum in thousandths and deducting the coinage charge therefrom; and if the amount deposited be below $20,000 the owner of such bullion shall pay such additional sum in United States gold coin as will complete a round sum in thousandths: *Provided*, That at the option of the Director of the Mint such certificates shall be paid on presentation, either in bullion or coin, or in such proportions of bullion and coin as he may deem fit: *And provided also*, That if the owner of such bullion chooses to be paid in coin he shall receive in exchange thereof a Mint certificate specifying the time when such coin will be ready for delivery."

I do not know whether I have worded this section in American bill style, but I think I can show you its advantages:

1. It will entirely do away with the necessity of keeping a special mint fund, as provided by section 50.

2. It relieves the State of uselessly coining the gold, for the greater portion of American coins go to European melting pots (*see* Suggestions, pp. 24 and 25), and the monthly sales of gold are absorbed that way.

3. The Government will make the profit of one-fifth per cent coinage charge without having coined (a similar profit is made by the banks of England and France, which buy gold less the supposed coining charge and sell it at mint value).

4. The owners of such bullion certificates will be paid at once, and for shipment to Europe bullion is more profitable to them. (*See* Suggestions, pp. 197 and 198.)

5. If coin is insisted upon by the holders, they can get it on the usual terms by the ordinary coin certificates.

6. The provisions for the "rounding off" of the certificates in thousands. I think, are very useful and necessary in order to make these instruments convenient and popular, and the provisions as to the right of the Mint to insist upon a balance of coin to make up a round sum below $20,000 (or less) is, of course, expedient. For sums above that amount the Mint might keep a small reserve of coin.

7. The United States Treasury would, of course, hold the gold instead of the Mint, and might also hold the certificates, so as to maintain its control over the gold market as long as requisite.

I am convinced that this system will enable the Government to effect great saving in minting gold, lead to regular operations in supply, retain bullion in the country, and be much more satisfactory to the exchange market and the public.

Superior to this policy I hold the establishment of a large central bank (Suggestions, p. 68), but in the meantime I think that the above clause might well be included in the mint bill.

SEC. 25. *Assayer.*—It is essential in every mint law that the inspector of bullion should know "how the assay of gold" is to be stated. Is the assay to be in 1,000 parts, or one-half of thousandth parts, or in ten-thousandth parts. The importance of this will at once be apparent to you when I state that by the thousandth assay an importer would obtain say $9,900 for a certain parcel of bullion, whereas if the ten-thousandth part was stated he might obtain $9,999, or $9 more.

In the United States assays are stated at two-thousandths fine; in France at ten-thousandths fine. Why should the United States assayers not state the assay in the same way as the French?

I am perfectly well aware that the American assayers assert (in print and in speech) that they can not assay so fine, and that the liability to error ranges between one and two ten-thousandths. If the American assayers were subject to the same competition as ours are here *they would soon learn how to do it.* I underline these words in the hope that you will not allow yourself to be jostled out of the wish to promote accuracy.

We have made numerous experiments here in Europe and find that although divergencies will occur of one-tenth per mille and occasionally two-tenths per mille, yet that on the whole the assays agree, and that, at all events, *the purchaser of bullion can not lose* because he has an almost entire one ten-thousandth part as a margin. In France the tariff for qualities of gold is at one ten-thousandth fine, and the assays at the Bank of France corresponded with the independent assays of the mint for a coinage of 100 millions of francs (gold) within 132 francs, and that in favor of the bank.

French assayers pretend to go to one one-hundred-thousandth fine, and I am satisfied that it can be fairly done; yet in America the one two-thousandth is still maintained. Even the British mint has always assayed to one-thirty-second grain fine, equivalent to one twenty-five-hundredth fine, and the Bank of England, in consequence of a pamphlet which I wrote (*see* Suggestions, p. 174) altered its assay system to one thirty-three-hundredth fine, although it is not a Government concern. All our British and continental assayers state assays to one ten-thousandth fine; several go to one one-hundred-thousandth parts (in half ·005).

I think that the least Americans can do is the adoption of the one ten-thousandth part; rely upon it, all opposition in this is captious. I trust that there are really scientific men in the States able to make such accurate assays; but I maintain that if even they are unable to vindicate the rights of scientific accuracy, and if they continue to insist upon errors between one and three ten-thousandth, the system should nevertheless be adopted, because, as said before, the Mint or the purchaser of bullion can not on the average go wrong, and above that he has an entire one ten-thousandth reserved. So in section 25, at the end of line 2, there should be the words: "in tenths of milliemes," a technical term perfectly understood.

SEC. 26. In my book, "Suggestions, etc.," I recommend a coinage charge of one-tenth per cent, and if the organization and machinery of state mints were perfected (*see* "Improvements in the process of coining," in the Society of Arts Journal, sent herewith) that rate would cover the actual working expenses. I am opposed to the so-called absolute free coinage, and I am glad to observe that you propose one-fifth per cent at all events as an installment, and I hope it will not be increased. The charges for refining, melting, etc., ought to be put at as low a figure as possible, or even at a sacrifice to the Mint.

SEC. 36. The "allowance" or remedy for gold of only one one-thousandth in fineness is an improvement; in England and France it is two one-thousandths. This advance in favor of accuracy in America strengthens my demand for assaying to one ten-thousandth part fine, as remarked on section 25.

SEC. 39. The allowance for deviation in the weight of the half eagle is in accordance with the practice here, but for the $2.50 and $1 pieces it is far too large; the $2.50 piece ought to have but one-eighth or one-sixth the dollar, say one-tenth of a grain.

SEC. 46. Allows to the melter and refiner one-thousandth part of weight for gold and one and one half-thousandth for silver waste, and to the coiner one half-thousandth for gold and one-thousandth for silver waste. These are enormous allowances, which, in my opinion, are tantamount only to "legalizing pilfering" to that extent.

I altogether repudiate the suggestion that any material can be absolutely lost in the melting or coining. I admit that during the process of melting copper may oxidize, but in that case the gold or silver alloy becomes finer, as the assay by one ten-thousandth would show. Careful manipulation and proper heating lessens this liability, and if, after all, the melter thoroughly knows his business, he can find out the average oxidation, and should be allowed to make a slight surcharge of copper, say one-tenth per mill, to counterpoise it.

The "evaporation" of pure gold and silver only takes place when the metal is much overheated, and particles of it, by stirring, go up the flue, where they can be found. This subject has been well tested here and elsewhere, and the evaporation has been found so infinitesimal that one one-hundred-thousandth part will cover it over and over again, notwithstanding all the assertions and statistics of other mint officers.

Supposing, then, that the above-mentioned surcharge of copper is so that a loss of weight to one-tenth per mill becomes possible, and, making a liberal allowance for so-called "evaporation," I maintain that a loss of one-tenth per mill ought to cover the whole; yet your bill allows eight times as much for gold and twelve times as much for silver.

But it will be said, "There are spillings in casting, traces of metal adhere to the pot," etc. I know all that; but they can all be got out of the "sweepings," they can not disapper, and if I allow another one-eighth per mill, i. e., one-fourth per mill for absolute (?) loss in melting, all these contingencies are covered; the rest, three-fourths and 1¼ per mill, are simply stolen.

Under melting and refining I presume that you understand the melting and bringing to standard of gold, but not the process of "parting," by acids, here called refining, for these "parting" operation, properly speaking, are separate from the business of the mint, and conducted by private refiners. The parting process does not give any loss; on the contrary, as the assay is always higher, it yields more gold. (The spilling and dropping about of metal can be altogether avoided if the plan of casting plates be adopted as recommended in my paper in the Journal of the Society of Arts, p. 178, for the whole melting pot can be emptied at once into the mold.)

You are no doubt in possession of a book on the British mint, written by Mr. G. F. Ansell, wherein you will find this business of losses well laid open. On page 101 of that book is a condensed statement showing that the highest loss ever made by that mint in melting is not quite four-tenths per mill (in 1868–'69), whilst in the years 1857–1866 it was as low as sixteen and one-half one-hundredths per mille (Mr. Ansell then managing the mint), and the high loss of four-tenths per mille is clearly owing to the fact that the work is badly done, and that frequently spillings are "purposely" made. Yet you would give them permanent authority to lose one-tenth per cent. I assert that a conscientious melter, one who looks well after the men, does not require such an allowance.

In the coining department no loss whatever is possible, unless the work is done bad purposely. Slight traces will sometimes color the rollers, or the oil may carry with it small atoms, but any bit or strips, no matter how small, must be found in the sweepings. The statement on page 101 of Mr. Ansell's book shows that from 1851 to 1857 the losses in the coining department of the British mint were very high (when several prosecutions for pilfering were instituted); since then, as the statement shows, they have been very trifling, and during Mr. Ansell's time there were slight gains, as there should be, for the 1,000 sovereigns (previously weighed singly) may be short only by 5 grains, to produce the average of grains stated on 1,000,000 pieces.

The lowest total loss in melting, standarding, and coining in England since 1857 is 140 per million, and the highest 330, yet your bill allows a margin of 1,500 per million. And if you take into account that the assay at the mints in the United States is stated at only one one-half thousandth, giving an average surplus of one-fourth, or 250 against the British mint margin of one thirty-second grain fine, one-eighth or 125 average, the total allowed by you, would be 1,650 per million.

This is so extravagant and extraordinary that I must protest against it, notwithstanding all the experience and statements of the mint authorities.

Compare this allowance, for instance, with the French mint law. The French contractors receive 6.70 francs for coining 3,100 francs—2,170 per million. They are credited and debited with over and under weight, they take the metal at one ten-thousandth part of assay, and in the trials of their coins they are rigorously credited and debited with fineness over or below the one-thousandth part, *i. e.*, if the coin assays, say, 900.2, they are credited with the "2;" if, say, 899.7, they are debited by 3. They are consequently bound hand and foot, and dare not allow any waste. If they conceded 1,650 per million out of the 2,170, they would only have one-half per mille left.

It may be alleged that pilfering by the men can not be prevented. Let me assure you it can. The French contractors do it and turn out their men if they find any unusual discrepancy, and the men know that they must not rob their employers. In the British mint there is no such guard, and if in the United States you actually legalize the allowance of 1,500 per million, you may depend upon its being made use of.

The best plan is to make no allowance at all, but let the published returns speak for themselves, or, if limits be thought advisable, let them be fixed at no more than one-third of the rates named by the bill, with the understanding if the losses exceed these rates that an inquiry shall take place, which, if not clearing up the matter, will lead to the discharging of the men. I maintain that if the responsible melters and coiners earnestly take the trouble to show the men how to melt, cast, and coin (and no one should be so appointed unless by his own hands he can show and train men), they may prove "how gold and silver can not be lost," and that must stand as a precedent for future proceedings. The discharge of men should not be feared; a working chief melter and coiner can always train new hands, if he has a mind to do so."

I know very well that in enlarging upon this subject I touch upon an often-discussed chronic mint sore, but I know that I am right.

In pleading, then, for legal enactments in favor of the one ten-thousandth part assay, for better machinery, and the avoidance of "legalizing" waste, I request you to recognize my wish that the United States may succeed in vindicating the principles of "accuracy" in their mints.

SEC. 50. I think that if the suggestion in reference to the bullion certificates alluded to before be adopted the fund in question will be but a very moderate one.

SEC. 51. I now come to the most important part of the bill, that of the valuation, which, according to section 15, omits the coinage of the silver dollar and confirms the debased silver coinage of half dollars and below, under the tender limit of $5. I am aware, of course, that through the amendment of 1853 the same debased coinage was already established; but although the actual coinage of the silver dollar had practically ceased, still that piece was not abolished by law. As this new bill presumably repeals all previous enactments, I suppose that the total abolition of the silver dollar is contemplated.

In my book (Suggestions) I enter fully into the discussion of this matter and show the gigantic consequences to international as well as national trade through the demonetization of silver to which the United States would thus lend a helping hand, and for a number of years this subject of the abolition of silver as tender coin has occupied the attention of European economists. It is the question of the age, and takes precedence of every other matter involved in monetary science.

Unfortunately the subject requires not only a thoroughly practical knowledge of exchange matters, the principles of valuation, for which very few people have inclination, and so it happens that even the framers of mint bills do not grasp its importance, as I have found before. You yourself, in your letter to Mr. Latham, referring to my book, make the remark: "As to the theory of the double valuation, I do not understand it." I infer from this that you have remained a stranger to the controversy, that you have not as yet formed an opinion as to the merits of it, and that you have framed your bill in favor of the absolute gold valuation according to that which has been of late the practice in the United States if not the law.

Permit me to beg that you will first investigate the question of double *versus* single valuation. Chapter III of my book, "Suggestions," etc., opens the question, Appendix, Notes VIII (p. 201), the consequences of the gold valuation, and IX (p. 212), the injustice of the gold valuation. Treat the matter in their international and national aspects, and they may furnish you sufficient materials for reflection.

Other writers, such as Mr. Wolowski, in France, and several other French, Dutch, and German authorities, defend the double valuation on the same grounds.

The great portion of English economists defend the gold valuation, but several of them have lately come over to my views, and one of them, the most important and a staunch defender of English institutions, to whom I shall presently allude, has agreed with me as to the advisability of modifying the English gold valuation, which is even less strict than that adopted by your bill for America. These pages do not afford room for the whole discussion of the subject; therefore I beg you will read the parts of the books quoted, so as to form an opinion of it.

Apart from the theory, Why should America have given up her silver dollar? the cause of its disappearance from circulation is due to the original error of there being too much silver in the piece (see p. 52 of Suggestions). That cause would have been removed if the dollar weighed 400 grains, that being the true proportion of 1 to 15½ gold to silver, instead of 412½ grains as by the old law.

Why should it not be reintroduced at its true full weight of 400 grains and become again one of the active agents of commerce? The charge of weight as against the individual piece does not hold good when two half dollars are of nearly equal weight and same value. Railways and steam transport large masses with great facility when compared with previous times.

Do you fear its undue exportation? If so exported, America will get its equivalent for it and the rich silver mines of the country can give any fresh supply of it; therefore, the more it is exported the better it is for America.

I think that the United States, with both her gold and silver mines, is in the eminently favorable position of upholding the full use of both gold and silver, and that the double valuation (as it existed before) would be of great benefit to the country; but you may, nevertheless, giving away to the one-sided arguments of English economists, incline to the gold valuation, and express the fear "that if America adopts the silver dollar and lays itself open to the coining of these pieces for the public to whatever quantity of silver may be sent in from coinage from abroad, and if full legal-tender value is given to such pieces, it may be placed in danger of losing gold and obtaining too much silver currency."

That is the only fear to be apprehended, and certainly as long as England and other countries are in conflict as to the systems of valuation this may be the case.

France, however, by her system of double valuation accumulated more gold bullion than any nation has ever had, having within the last twenty years coined two and one-half times as much as England, and if the universal valuation was a double one, *i. e.*, both metals in equal use, these fluctations would altogether cease.

Against this danger of too much silver America can guard itself without the total abolition of the full-valued silver dollar. It is but necessary so to modify the severity of the gold of valuation as to admit of a reasonable use of silver dollars. Supposing that a certain amount of silver dollars of full value (400 grains) were issued, coined for the owner at a charge of, say, 1 per cent mintage, and that the limit of tender for such pieces were fixed at, say, $50 to $100, would this in anyway interfere with the supremacy of the gold valuation? I contend that the gold valuation would remain supreme with either of these restrictions, viz, either a certain limited issue and giving full-tender weights to the coin, or with unrestricted issue limiting the tender value.

Both restrictions combined will undoubtedly prevent any excess, and if under them certain amounts were so issued and used the issue of more might be made dependent thereon; so that while for the present the gold valuations were maintained in full force the door would not be shut abruptly and forever on silver; and pending the future international settlement of a universal system of valuation the pure double valuation might be found not only practicable but necessary. I urge this upon you, not only on cosmopolitan grounds but also in the interest of American silver mines, for if America, so important a part of the world, rushes blindly and irrevocably into the gold valuation and thus contributes to the general terrible error, the value of silver must fall greatly (see Appendix, Note VIII, the consequence of the gold valuation) and all the arrangements made, even with the debased silver coinage, fall to pieces.

America, then, should hesitate to enter upon this course without a full previous investigation of the immensely important considerations appertaining thereto.

The proper issue of silver dollars might be provided for in the bill by the introduction, between sections 14 and 15, of some such—

"SEC. —. That of the silver coin the weight of the $1 piece shall be 400 grains, which coin shall be legal tender at its denominational value to any amount not exceeding $100 (or $50)."

And this would have to be followed, between sections 21 and 22, by—

"SEC. —.That the charge for converting standard silver into silver dollars, whenever the Mint is ready, according to section —, to coin such silver dollars, shall be 1 per cent."

The object of these clauses will be apparent to you. The Secretary of the Treasury may commence, for instance, by authorizing the coinage of one million of silver dollars. The holders of the silver bullion would gladly pay the 1 per cent charge rather than send the bars to Europe. What risk would the holders of these dollars run? Even supposing that the public positively refused to take these coins, the holders could sell them as silver to Europe; but I believe that they would be welcomed even without the law of tender. And, if you succeed by the force of legal tender in compelling people to take in payment coins debased by 4 to 5 per cent to the amount of $5, why should not you succeed in placing coins of full and honest value into healthy circulation?

So, if the first million succeeded, the Secretary then might authorize more, encouraging it even, whilst at any time, by ceasing his advertisement, he could foreclose the Mint against an excessive importation of silver from abroad.

You will also perceive that the reintroduction of the silver dollar is a necessity, seeing that the $1 gold piece is an unsuitable coin, and that it can take place without disturbing clauses 14 and 15, the latter providing for the issue of debased half dollars, quarters, and dimes as they are now.

Indeed, I must wish also that the half dollar should be of full value, so that the issue of those pieces should not be guided by the more or less faulty human judgment of the Secretary of the Treasury, but by the pure action between supply and demand. I put the "supply" first as the active "demand-creating" element in all matters of commercial intercourse. But as the debased half dollar is already in use, it may be best not to disturb it now, whilst the whole silver dollar can be introduced again without any disturbance in the other coinage.

I quite recognize the necessity of giving the character of tokens to copper coins and to lower-class silver coins. What I contend is that "enough is the evil thereof," and that it is wrong to extend this character of tokens to coins which, like the dollar and half-dollar, are so important in social intercourse, and where supply should not be restricted by unfavorable laws.

I may now mention that Mr. William Newmarch, F. R. S., who, as president of the economical branch of the Social Science Congress, lately delivered an oration on the advantages which he supposed England had derived from the gold valuation, nevertheless agrees with me that we in England might with advantage issue a full-valued 4-shilling piece without disturbing the gold valuation, and that we might thereby militate against the evil of a constant or periodical scarcity of silver coin in the hands of the lower classes and a correspondingly constant or periodical sole surplus in the hands of bankers.

In a lecture delivered before the Statistical Society in February, 1871, on "Currency laws and pauperism," I showed that excessive poverty and idleness in England among the lower classes was due to the restricted supply of mediums of exchange suitable to their wants as means of intercourse between themselves, and that the scarcity of silver coin was the consequence of the severe laws oppressing the use and debasing the value of this kind of money. (The substance of this lecture is contained in Appendix, Note IX, "Injustice of the gold valuation," in Suggestions, etc.) I there proposed as a mitigating measure the issue of full-valued 4-shilling pieces, and I have from many well-informed quarters received sufficient encouragement to anticipate that in spite of the strong prejudice and want of spirit of inquiry prevailing in England in reference to such questions it will be seriously considered. Now, the United States gold valuation is even more severe than in England, for whilst here the limit for silver is £2, or $10, it is but $5 with you.

I venture, therefore, to recommend to you the introduction of these clauses in favor of the silver dollar. At all events, I hope you will fully investigate this subject before you commit America to this course of the one-sided gold valuation.

Men like yourself, on framing a coinage bill, undertake a gigantic responsibility, which strongly affects, not only a whole nation's welfare and happiness, but also that of the world at large. Pray do not despise this language. The deep study of all the principles and interest connected with the organization of social life warrants it.

Obscure as this subject is to many people they succeed in establishing their work, and when it once stands it is like a fate decreed, to which all must bow, because they do not see its evils clearly and it is difficult to amend it. Nay, as an existing thing it is defended and elevated into a principle, although the original principles on which it was founded were quite at variance with the subsequent facts.

In this respect the English legislation of 1816, which established the gold valuation, furnishes a striking example. At that time nobody dreamed of California and Australia, and, as the literature of the time shows, a comparative scarcity of gold was anticipated and England urged to secure a share by its new system. But how completely have the conditions been reversed!

So with Michael Chevalier in 1850. First he wrote down gold and recommended its demonetization; then he turned the table upon silver. Now he is in doubt inclining to Wolowski's views.

From England, of course, you will, for some years to come yet, hear views in favor of gold valuation, and altogether you must expect from here the tendency of making tokens of all the lower classes of coin. Our esteemed mutual friend, Mr. Alfred Latham, even goes so far as to declare that the half sovereign might be made a token. Where are the principles to justify such a view? Do they lie deeper than the natural sense of equity, or is the suggestion one arising from surface experience? I imagine that there can be but one truth, and that this truth can not be supplanted by mere expedients which, in violating it, draw consequences after them of which their authors can not give an account, because, forsooth, they mistake a certain degree of prosperity as brought about by these very measures, whereas that prosperity rests on quite different grounds and would be greater if these unjustifiable violations of truth did not irrevocably damage the interests of certain sections of the community.

The whole question of token currency, or rather that of the portion of token currency in any monetary system, is as yet in its infancy. Historical experience and plain common sense have, however, established the fact that the levying of seigniorage on all descriptions of coins is impossible, and that the so-called standard coins at least must be of full value.

On the other hand, experience has shown that copper coins and the lower-class silver coins can be issued with a heavy seigniorage without any apparent damage to the interests of those who use them principally. Yet that this damage does nevertheless exist is plainly shown; the conversion of the masses of copper coin into standard coin, for instance, is very difficult.

In the brewery business here there are firms who sometimes hold £5,000 or £6,000 in copper and small coins, and can not pay them away. The loss of interest and working power on capital thus accruing must be charged on their manufacture, i. e., the consuming poor must pay more for it, and are thus unduly taxed. Again, as the issue of such copper coin is more according to the good and bad judgment of the authorities, the large sums thus accumulating withdraw a portion of the means of exchange supposed to be measured out for the intercourse of those who require them.

I will, however, concede that the issue of such debased copper coins can not be avoided, and that the evil must be borne; and here I must remark that section 33 of the bill which authorizes the U. S. mints to redeem copper coin in national currency is a proper measure, for it will prevent the accumulation of copper coins in private hands, and give the holders, though in a roundabout way and not without changes of forwarding, etc., the chance of converting it. In Europe we follow a different policy; the mints undertake no such obligation and do not redeem copper coin for this reason: The stamps of their copper coin can be so well imitated that the mint itself, especially if the coin appears to be a little worn, can not distinguish false pieces from their own, and as the manufacture itself leaves about 60 per cent clear profit, forgers will set to work, provided that they could freely dispose of such pieces.

Fortunately, it is impossible here to dispose of copper coin by way of tender value for more than a few shillings at a time; hence, the thing does not pay (nevertheless false copper coins are known to exist). But if, as you contemplate by section 33, the Mint is to redeem copper coins in sums above $50, i. e., giving them, so to speak, their tender value, you may be sure that false coins will soon take advantage of this facility. So that, although I call it a proper measure for one purpose, it will bear its penalty in another way, and I am, on the whole, inclined to favor our European policy, provided that the evil of seigniorage be not attached to the higher-class coins, viz, the full-valued standard of gold pieces and large silver coins, and confined only to copper and the lower-class silver coins. For in this extreme extension of the application of seigniorage lies the whole error.

When those who favor a full-valued silver coinage plead their cause on the ground that the principles of justice and logic demand that a whole thing (say a standard coin) can only be divided into parts of equal value, and that those parts ought again to give the whole in substance or in true equivalent value, they are told, Why, then, you must include the copper coin as a standard, and permit anybody to make payments of, say, $50,000 in copper coins, and that would not do.

We quite agree with this, but we allege on the other hand that "enough is the evil thereof," and that the necessity of thus limiting the tender value of copper is no justification for also and entirely limiting the tender value of silver, for, if it be maintained that no interest can suffer when the coin concerned is of the value of 2 or 4 shillings, we have the right to say that you might extend seigniorage to pieces of 10 or 20 shillings in value, which, we have all agreed, can not be done.

The question, then, between these two views is one of degree, and the thing to be determined is, where is the right point of value below which token currency may be admissible and above which the medium of exchange must be of full value?

What should govern this decision?

The advocates of the gold valuation say "gold," i. e., they decide the point in question according to the usually recognized proportions of value between gold and silver as 1 to 15½, and say thereby, "We also gain a unity of value." Now, the basis of prices as between commodities and the precious metals has nothing to do with the proportionate value of gold and silver: it is so far immaterial whether a measure of value of 4 shillings (or more or less) be made of gold or silver or any other material, and so these proportions between gold and silver can not furnish the principle upon which the question is to be decided.

We, on the other hand, say the decision should be governed by the idea that this evil of token currency must be suppressed as much as possible, and that as a thing essentially bad, contradictory, and unjust it must be kept under even at the sacrifice of the supposed advantage of a unity of standard. And this includes the idea that whereas those who are able to deal in gold complain of silver as too heavy for the pocket they must nevertheless bear with this inconvenience for the sake of those who deal principally in silver.

As to the idea of unity of standard, although we dispute its validity, inasmuch as we allege that for the maintenance of the just value of gold silver is a necessary adjunct whose value must not be suppressed, we might for a moment admit this consideration: If there were gold enough in the world to furnish all the means of exchange required for money, this unity would be possible, and so even the lower kinds of money could be made from gold, in which case, however, the value of gold must have fallen so very much below what it is now that the objection of weight would rise again with greater force.

If a $2½ piece or a $1 piece were worth in commodities but 50 or 20 cents, all the trouble for affecting the payments in large quantities would be revived.

Without this fall in the value of gold all the coins which can not (on account of their smallness in gold) be made of that material must thus, under the single gold valuation, be forever condemned to the position of tokens. And when all other nations, in self-defense, following the examples of England and America, are compelled to demonetize silver, the inevitable fall in the value of that material must be added to that of gold, so that the rise in the value of gold will increase the baneful effects of the debased silver coinage.

But, you may ask again, "Where is the mischief? A half dollar, though debased, passes for a half dollar, and no one seems to complain."

The mischief is this: A token currency, as part of a system combined with full-valued coins, must be kept within very narrow limits as to issue. Whilst the full-valued coin can be issued freely, and finds, by its very nature, free ingress and egress, the token currency can not be issued excepting for what appears absolute necessity; its issue must be restricted, its export must be prevented by debasement.

Whereas, for instance, if the mintage of the whole set of coins were left free to the action of international and national trade there might be in any country, say, 200,000,000 of coins of larger value (such as gold coins) and 60,000,000 or 100,000,000 of coins of lesser value (say silver coins), so as to suit the intercourse between all the stages and in the mutual intercourse of each stage of society. No such proportion can possibly be arrived at where such lower coins are condemned to be tokens. It has been ascertained that we in England can not use more than 10 per cent of tokens, and even with that limit we find a surplus in the hands of bankers, and consequently so much short for the wants of the people. Hence, the proportion to the above supposed 200,000,000 is but 20,000,000 of tokens or coins below 10 in value. And these 20,000,000 despoiled of their metallic value and placed under severe restrictions in payment may be called the scanty offal of the monetary system with which the less wealthy must be contented.

That the rich do not complain of this state of things is explicable; it does not directly affect them; on the contrary it makes the lower classes more dependent. "Then why do not the poor complain?" may be asked. Is it to be expected that Dick, Tom, and Harry, the workmen, should study social economy, so as to be able to propound the doctrines of truth and the practical value of their applications to a subject so obscure as that of money is to most men? Enough that in vague terms they complain of a scarcity of money, of idleness, and want of work, and that this idleness and want of work are in direct relationship with the available means of exchange for intercourse, you may admit if you lend an ear to the arguments in the following passages:

Money is the absolutely necessary element in effecting exchanges in commodities, i. e., for carrying on intercourse, i. e., the consumption as well as the production of commodities; hence the numerical presence of money to a great extent guides the number of transactions in either direction. In this sense a supply of money encourages, a diminution of money lessens, the number of transactions.

So well is this rule recognized in all schools of national economy that we in England pride ourselves specially upon the freedom which we give to gold for its import, export, and free coinage. We know that by exhibiting a "demand" for gold, and acting accordingly, we can obtain it, but we take great care not to bar its supply in any way; we do everything in order to encourage it, recognizing that in the theory of supply and demand the former is the really active, positive, and productive agent; whereas the old theory contented itself by adhering to the false doctrine, "the demand rules the supply."

We feel and know that this free supply does not only encourage our international trade, but also (and what is more important) our own inland intercourse between ourselves, as it encourages consumption and production. The universal presence of sovereigns increases the demand for consumption.

It is evident, however, that the benefit of this enhanced consumption can, in the first place, be enjoyed only by those who can afford to deal in sovereigns, i. e., by those who are wealthy enough to consume twenty times as much as others—those to whom the sovereign is no more than a shilling to others.

For the purposes of this latter class(those to whom the shilling is as important as the sovereign to the wealthier) it would thus seem reasonable that the shilling should also be supplied with the same freedom, so that the consumption pro rata should be guided by the same rules, encouraging in its turn production and labor. A very large section of our poorer community is benefited no doubt by the supply of gold coin coming into this country, as also the industrial classes laboring for the international trade and the inland consumption of the wealthier; but this is, so to speak, only a partial matter, for by far more important is the consuming power of the people themselves.

More than three-fourths of the inhabitants of this country for their daily or weekly transactions use silver coin—must give silver coin, because the amounts involved can not be paid in gold. True, if an individual in that class receives a sovereign he can get it changed (though not without trouble and even at times with the tax of a glass of beer as an excuse); but that is not the point, for this question of change for one or more sovereigns stands apart from the great question of the universal supply of the less valuable mediums of exchange for the purpose of encouraging and developing consumption and production between this three-fourths of the nation themselves.

Thus, whilst from the reasons given, we supply gold coin freely, we in England follow the directly contrary course with regard to the less valuable mediums of exchange. We debase them, limit their tender value, close ingress and egress, and thus confine the whole of this great national intercourse between the majority of our people to within a narrow compass or cage, in which it becomes crippled. Hence, the want of supply limits consumption, the want of consumption limits production; hence, idleness, poverty, demoralization, and crime. Tom, Dick, and Harry, with their wives and families, stand idle and become demoralized, not, forsooth, that there is a want of food in this country, for there is enough to eat, but because there are not mediums of exchange sufficient to set the one going to produce something for the other—some of those many things, beyond meat and drink, which, made from cheap and abundant raw material, assist and comfort in bearing life, keeping the one as well as the other to God-ordained modest labor and morality, and profiting both. And for the prevention and violation of these sacred rights I hold responsible the men or *soi-disant* economists who have framed our monetary laws, who insist on saying and try to prove by all the sophistry in their power that a despoiled shilling is nevertheless not a despoiled shilling, and that they may rob Peter to pay Paul with impunity.

Men of that class, who have made their fortunes in international trade, have no other eye for anything else than custom-house statistics or the rules of competition in our manufacturing districts. They overlook altogether the minor and far more important life of the people themselves and say to them, "Here, we want gold, you must be content with bad silver, and we can not give you much, because it is inconvenient to us," and with this offal, which even in that sense is not supplied freely, and is kept within very narrow and unnatural limits, the people must be satisfied.

A curious feature in connection with this matter is the oft repeated saying: "There is no demand for silver." Blowing hot and blowing cold. First praising supply of gold, then calling for a demand of silver before it is supplied. I say the demand for silver has been destroyed, the strength to use it is gone, pauperism is too great to make a demand such as would satisfy the authorities. And what kind of form must the "demand" take in order to force a supply? How far must the agony go in order to burst its bounds? Sometime ago a general cry arose throughout the country on account of the scarcity of silver. There were people who ascribed this to Col. Tomlin's effort to agitate the subject, as if that gentleman had bought up and hidden many millions of silver, But the demand seemed genuine, for it was impossible in some parts of England to find silver. The authorities took care to show that the demand was accidental and promised that as soon as the Mint had finished coining gold, in a few months, it would coin silver.

Yet during this time the demand had to wait, and many hundred thousands and millions of modest transactions between the poorer and industrial classes, from which they might derive comfort and sustenance, could not take place. This accidental demand for silver was a mighty effort of the crippled intercourse, caused by offers for mutual exchange, which exchange could not take place because the means were absent. The sick man tried to rise and had a craving for nourishment; he fell down again because it could not be given him when he wanted it. Since then the mint has coined much silver, but the demand is gone again and our bankers will soon cry out and complain of too much silver. Lessons like these are lost upon our economists. Who can wonder that they utterly failed to recognize the silent suffering of our poorer classes, less versed in social economy than themselves, when they refused even to profit by such manifestations which so completely bear out all that we, the advocates of the double valuation, have brought forward? And if you bear in mind the great gulf that exists in Europe between the ruling classes and the people, the deep root of prejudice against their rising, the peculiar kind of charity and charitable social economy whose stock arguments rest on abuse of the lower classes with just so much effort for elevating them as "caution" may admit, you might come to the conclusion that scarcely anything short of rebellion will be found strong enough to serve the authorities as sufficient manifestations of demand for "silver."

To this point I am certain we must ultimately come. Grave political questions may occupy the world for some years to come, but this question will be one of the rest. Rebellions for similar objects have happened before in the present age when international commerce and more "refined" trading reduces margins to more mathematical precisions and thus leads to a more definite and clearer appreciation of differences in theory and practice; and the glaring injustice perpetrated by such proceedings as here laid bare will be recognized with unerring force. And although England has been prosperous and though her prosperity is vaunted as a truth in opposition to what I have here said, yet it will be recognized that this prosperity is due to other causes and is not due to the monetary laws, but that her excessive pauperism can be traced to their injustice; and although I hope that England will continue prosperous, yet I anticipate that this prosperity will be enhanced by a reform in her monetary laws, i. e., by the adoption of the double valuation. It may be alleged, indeed, that as a universal trader England would have done much better with the double valuation.

You may, or may not, be disposed to attach some value to these remarks respecting the systems of valuation, but you may think that America, so favorably situated as regards immigration and resources, need not regard the delicate distinction in the matter. But if the remarks here made are true and if you bear in mind that in many matters of social truths we look to America with great hopes and watch her example, you may feel disposed on cosmopolitan grounds to consider the matter. On national grounds you may also come to the conclusion that inasmuch as many of the most thickly populated and industrial districts of America resemble districts in Europe and have before them an extensive future, the effects here set forth are worth guarding against. I may call upon you to do so when I remind you that the system of valuation proposed in your bill is more severe than the English one, because you limit the tender value of silver to one-half of what it is here; hence the supply of this coin must be more unnaturally restricted.

Permit me also to call your attention to another matter connected with this controversy in your bill.

Section 33 authorizes the Mint to redeem copper coins. Why should not silver coins be thus redeemed? Section 29 says: "It shall be lawful to transmit parcels, etc., under regulations." Why is not that as clearly stated as with copper? Both descriptions are tokens, and the fact that silver coin contains comparatively more value than copper coin is of little consequence, for in its character as mere token it might indeed contain less. I have no doubt that here you are in a quandary, and fearing that silver "privately coined," or "artificially abraded," might be presented in large quantities to the Mint, you guard yourself by the indefinite regulations to be proposed by the Director of the Mint.

The thing is a sort of Gordian knot, a consequence of the whole unjust system of the gold valuation, which can all be avoided if you take the course previously recommended by me, viz, "that of issuing a full-valued silver dollar as the piece to stand between your gold coin and your debased silver coinage."

I am myself, as you will perceive from my writings, and others with me, in favor of the full and complete adoption of the double valuation, giving full legal tender to coins as low even as one-fourth dollar in value, believing that this is the only true system upon which a future universal system of coinage can be based. (*See* Suggestions, p. 167.) Nevertheless, recognizing the difficulty of carrying this point at present, and in order to enable you to uphold the essential features of the gold valuation, I limit my recommendation to the issue of this single full-valued dollar piece, under the proposed restriction of tender value to $50 or $100, partly for enabling you, without drawback or inconvenience whatever, to widen or to close the valuation question at any time, and partly in order to relieve you of the unsuitable obligations of the Mint to redeem a surplus of either the token silver or the token copper coinage.

For if such a full-valued silver dollar is issued there will be no need of so many half and quarter dollars. The sordid consideration that the Mint would thus make less profit will not, I trust, interfere with this consideration. The matter should be left to its natural development, and if more half dollars are wanted it might be found suitable to convert the whole dollars as they are presented for the purpose to the profit of the Mint.

I think that such a whole dollar would be the bridge, and that if it were issued the Government might (like we do here) altogether drop the obligation of redeeming silver tokens (whatever regulations may be contemplated) excepting such as are worn light and defaced, and the equalizing tendency of the issue might even compensate for the dangerous necessity of redeeming copper coins, which, as here, might be left to be dealt with by the public.

I trust these lengthy remarks will not be tedious to you. The frankness with which you asked for criticism on the bill has induced me to make them; and when a man's life has been passed in the study and the practical handling of a matter like this he can not well help in bringing forward as much as he hopes may be useful; and in the case of the United States, where I have lived many years and where I have studied social economy from an American point of view and am now able to extend this view, I imagine that that which I have proposed to you is not contrary to American habits and customs. The national currency has no doubt changed some of the conceptions in reference to money, but the original truth that solid, full-valued currency is the best will ultimately assert its authority.

I am, dear sir, yours, very obediently,

ERNEST SEYD.

P. S.—I have sent to you in parcels, by bookpost, addressed: Samuel Hooper, esq., M. C., Bullion and Foreign Exchanges; Suggestions on American Coinage; Demonetization of Silver, several pamphlets, reference to which is made in this letter.

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[Senate Mis. Doc. No. 31., Fifty-third Congress, first session.]

Mr. Vest presented the following letter of the Director of the Mint, submitting a statement relative to the cost and coining value of silver purchased under the acts of February 28, 1878, and July 14, 1890.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
*Washington, D. C., August 21, 1893.*

SIR: I reply to your telegram of to-day as follows: The total amount of silver purchased under the act of July 14, 1890, to August 16, was 161,521.000 ounces; cost, \$150,669,457; coining value, \$208,835,232. The difference between cost and coining value is \$58,165,783. Of this silver there was on hand August 16, 133,161,375 ounces, costing \$121,217,677. The difference between cost and coining value is \$50,950,565.

The amount of silver dollars coined from silver purchased under the act of July 14, 1890, has been \$36,087,185, upon which the gross seigniorage was \$6,977,068.75.

The amount of Treasury notes issued to August 16, 1893, in payment for silver bullion was \$150,115,985, and that amount is still outstanding.

Up to August 1, 1893, the amount of Treasury notes redeemed in gold was \$49,184,160, and since August 3, 1893, \$714,636 in Treasury notes have been redeemed in silver dollars, this being the first redemption of these notes in silver.

The amount of silver purchased under the act of February 28, 1878, was 291,272,019 ounces of fine silver, costing \$308,199,262.

The number of silver dollars coined under that act was \$378,166,793, upon which the gross seigniorage was \$69,967,531.

Very respectfully,

R. E. PRESTON,
*Acting Director of the Mint.*

HON. GEORGE G. VEST,
*United States Senate.*

[Senate Ex. Doc. No. 5, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in response to a resolution of the Senate August 21, 1893, relative to the purchase of silver bullion in the month of July, 1893.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., August 23, 1893.*

SIR: In accordance with Senate resolution of August 21, 1893, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he hereby is, directed to furnish the Senate with a statement giving the aggregate amount of silver bullion purchased under the act of July 14, 1890, during the month of July, 1893, together with the cost thereof, the amount, date, and price of each purchase, and the name of the vendor. Also the aggregate amount of silver bullion offered for sale during the said month of July, the amount, date, and price of each offer, and the name of the person making such offer."

I have the honor to transmit herewith statement prepared by the Bureau of the Mint, giving in detail the information requested.

Respectfully, yours,

J. G. CARLISLE,
*Secretary of the Treasury.*

The PRESIDENT OF THE UNITED STATES SENATE.

*Statement of the amount of SILVER BULLION offered to the Government during the month of July, 1893, and purchased under act of July 14, 1890.*

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine ozs.* | | | | | *Ounces.* | | *Ounces.* | |
| July 5 | Shelby Smelting and Lead Co. | 30,000 | $0.7550 | Declined | | | | | | |
| | Nesslage, Colgate & Co. | 20,000 | .7590 | do | | | | | | |
| | Wells, Fargo & Co. | 25,000 | .7800 | do | | | | | | |
| | Handy & Harman | 50,000 | .7600 | do | | | | | | |
| | do | 50,000 | .8000 | do | | | | | | |
| | Zimmermann & Forshay. | 15,000 | .7545 | do | | | | | | |
| | Consolidated Kansas City Smelting and Refining Co. | 130,000 | .7600 | do | | | | | | |
| | Clark, Dodge & Co. | 200,000 | .7610 | do | | | | | | |
| July 7 | M. Guggenheim Sons | 100,000 | .7200 | Accepted | | M. Guggenheim Sons | 100,000 | $0.7200 | 99,769·29 | $71,833.88 |
| | Boston and Colorado Smelting Co. | 100,000 | .7360 | Declined and $0.72 tendered. | Accepted | Boston and Colorado Smelting Co. | 100,000 | .7200 | 100,569·38 | 72,409.95 |
| | Nesslage, Colgate & Co. | 20,000 | .7300 | do | | | | | | |
| | Zimmermann & Forshay. | 50,000 | .7395 | do | | | | | | |
| | do | 50,000 | .7400 | do | | | | | | |
| | do | 25,000 | .7275 | do | | | | | | |
| | Handy & Harman | 165,000 | .7355 | do | Accepted | Handy & Harman | 165,000 | .7200 | 164,573·48 | 118,492.91 |
| | do | 50,000 | .7375 | do | | | | | | |
| | Consolidated Kansas City Smelting and Refining Co. | 200,000 | .7350 | do | Accepted for 25,000 ounces. | Consolidated Kansas City Smelting and Refining Co. | 25,000 | .7200 | 24,880·95 | 17,914.28 |
| | Wells, Fargo & Co. | 20,000 | .7600 | do | | | | | | |
| | American Exchange National Bank. | 148,000 | .7500 | do | Accepted | American Exchange National Bank. | 148,000 | .7200 | 148,231·75 | 106,726.86 |
| | Selby Smelting and Lead Co. | 50,000 | .7400 | do | do | Selby Smelting and Lead Co. | 50,000 | .7200 | 49,957·74 | 35,969.57 |
| | Clark, Dodge & Co. | 100,000 | .7350 | do | | | | | | |
| | do | 100,000 | .7360 | do | | | | | | |
| July 10 | Boston and Colorado Smelting Co. | 50,000 | .7200 | Declined and $0.71½ tendered. | | | | | | |
| | Zimmermann & Forshay. | 50,000 | .7450 | do | | | | | | |
| | Wells, Fargo & Co. | 58,000 | .7500 | do | | | | | | |
| | American Exchange National Bank. | 66,000 | .7200 | do | Accepted | American Exchange National Bank. | 66,000 | .7150 | 66,452·47 | 47,513.50 |

*Statement of the amount of SILVER BULLION offered to the Government during the month of July, 1893, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. | | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Department. | Bidder. | | | | | |
| 1893. | | *Fine ozs.* | | | | | *Ounces.* | | *Ounces.* | |
| July 10 | Handy & Harman | 25,000 | $0.7350 | Declined and $0.71½ tendered. | | | | | | |
| | ......do | 50,000 | .7500 | ......do | | | | | | |
| | Clark, Dodge & Co. | 200,000 | .7300 | ......do | | | | | | |
| July 12 | Boston and Colorado Smelting Co. | 100,000 | .7200 | ......do | | | | | | |
| | Zimmermann & Forshay. | 100,000 | .7350 | ......do | | | | | | |
| | Nesslage, Colgate & Co. | 25,000 | .7250 | ......do | | | | | | |
| | Consolidated Kansas City Smelting and Refining Co. | 50,000 | .7250 | ......do | | | | | | |
| | Handy & Harman | 50,000 | .7200 | ......do | Accepted for 30,000 ounces. | Handy & Harman | 30,000 | $0.7150 | 30,054·82 | $21,489.20 |
| | ......do | 50,000 | .7250 | ......do | | | | | | |
| July 14 | Boston and Colorado Smelting Co. | 100,000 | .7250 | Accepted | | Boston and Colorado Smelting Co. | 100,000 | .7250 | 99,677·52 | 72,266.20 |
| | Zimmermann & Forshay. | 200,000 | .7450 | Declined and $0.7250 tendered. | | | | | | |
| | Wells, Fargo & Co. | 35,000 | .7400 | ......do | | | | | | |
| | Consolidated Kansas City Smelting and Refining Co. | 50,000 | .7400 | ......do | | | | | | |
| | Hoskier, Wood & Co. | 30,000 | .7299 | ......do | | | | | | |
| | Handy & Harman | 50,000 | .7400 | ......do | | | | | | |
| | Nesslage, Colgate & Co. | 25,000 | .7300 | ......do | | | | | | |
| July 17 | Zimmermann & Forshay. | 300,000 | .7400 | ......do | | | | | | |
| | Consolidated Kansas City Smelting and Refining Co. | 50,000 | .7400 | ......do | | | | | | |
| | Boston and Colorodo Smelting Co. | 50,000 | .7340 | Accepted | | Boston and Colorado Smelting Co. | 50,000 | .7340 | 50,180·61 | 36,832.57 |
| | Handy & Harman | 75,000 | .7345 | ......do | | Handy & Harman | 75,000 | .7345 | 75,309·07 | 55,314.51 |
| | Wells, Fargo & Co. | 109,000 | .7420 | Declined | | | | | | |
| | Nesslage, Colgate & Co. | 30,000 | .7345 | Accepted | | Nesslage, Colgate & Co. | 30,000 | .7345 | 30,033·89 | 21,059.89 |
| | Handy & Harman | 50,000 | .7400 | Declined | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | American Exchange National Bank. | 74,000 | .7500 | ......do | | | | | |
| July 19 | Hoskier, Wood & Co. | 50.000 | .7160 | Declined; $0.7150 tendered. | Accepted | Hoskier, Wood & Co. | 50,000 | .7150 | 50,570·03 | 36,157.57 |
| | Boston and Colorado Smelting Co. | 50,000 | .7175 | ......do | ......do | Boston and Colorado Smelting Co. | 50,000 | .7150 | 50,875·27 | 36,375.82 |
| | M. Guggenheim Son | 50,000 | .7250 | ......do | | | | | | |
| | American Exchange National Bank. | 74,000 | .7200 | ......do | Accepted | American Exchange National Bank. | 74,000 | .7150 | 73,662·66 | 52,668.81 |
| | Zimmermann & Forshay. | 100,000 | .7300 | ......do | | | | | | |
| | Wells, Fargo & Co. | 30,000 | .7200 | ......do | Accepted | Wells, Fargo & Co. | 30,000 | .7150 | 29,634·05 | 21,188.35 |
| | Consolidating Kansas City Smelting and Refining Co. | 75,000 | .7150 | Accepted | | Consolidated Kansas City Smelting and Refining Co. | 75,000 | .7150 | 74,574·72 | 53,320.93 |
| | Handy & Harman | 50,000 | .7175 | Declined and $0.7150 tendered. | Accepted | Handy & Harman | 50,000 | .7150 | 150.663·71 | 36.224.55 |
| July 21 | Boston and Colorado Smelting Co. | 50,000 | .7100 | Declined and $0.700 tendered. | ....do | Boston and Colorado Smelting Co. | 50,000 | .7000 | 50,559·19 | 35,391.43 |
| | M. Guggenheim Sons | 100,000 | .7150 | ......do | ....do | M. Guggenheim Sons | 100,000 | .7000 | 99.767·88 | 69.837.52 |
| | Wells, Fargo & Co. | 100,000 | .7075 | ......do | ....do | Wells, Fargo & Co. | 100.000 | .7000 | 125.182·09 | 87,627.46 |
| | ......do | 25,000 | .7100 | ......do | ....do | ......do | 25,000 | .7000 | | |
| | Handy & Harman | 75.000 | .7150 | ......do | | | | | | |
| | Nesslage, Colgate & Co. | 25.000 | .7020 | ......do | | | | | | |
| | ......do | 25,000 | .7045 | ......do | | | | | | |
| | St. Louis Smelting and Refining Co. | 20,000 | .7065 | ......do | Accepted | St. Louis Smelting and Refining Co. | 20,000 | .7000 | 19,852·93 | 13,897.05 |
| | Hoskier, Wood & Co. | 50,000 | .7000 | Accepted | | Hoskier, Wood & Co. | 50,000 | .7000 | 50,415·86 | 35.291.10 |
| | Clark, Dodge & Co. | 50.000 | .7075 | Declined; $0.70 tendered. | | | | | | |
| | ......do | 50.000 | .7100 | ......do | | | | | | |
| | ......do | 50,000 | .7150 | ......do | | | | | | |
| | Zimmermann & Forshay. | 50,000 | .7100 | ......do | | | | | | |
| July 24 | Boston and Colorado Smelting Co. | 50,000 | .7000 | Declined and $0.6960 tendered. | | | | | | |
| | Handy & Harman | 50,000 | .7000 | ......do | | | | | | |
| | M. Guggenheim Sons | 50,000 | .7000 | ......do | | | | | | |
| | American Exchange National Bank. | 59,000 | .7000 | ......do | Accepted for 57,500 ounces. | American Exchange National Bank. | 57.500 | .6960 | 57,504·54 | 40,023.16 |
| | Nesslage, Colgate & Co. | 25,000 | .7010 | ......do | | | | | | |
| | Wells, Fargo & Co. | 42,000 | .7050 | ......do | | | | | | |
| | Hoskier, Wood & Co. | 50,000 | .6975 | ......do | Accepted | Hoskier, Wood & Co. | 50,000 | .6960 | 49,928·89 | 34,750.50 |
| July 26 | Nesslage, Colgate & Co. | 25,000 | .7025 | Declined and $0.702 tendered. | ....do | Nesslage, Colgate & Co. | 25,000 | .702 | 23.305·08 | 16,360.17 |
| | Hoskier, Wood & Co. | 50,000 | .7050 | ......do | | | | | | |
| | Handy & Harman | 100,000 | .7050 | ......do | | | | | | |
| July 28 | Hoskier, Wood & Co. | 100,000 | .7050 | Declined and $0.703 tendered. | Accepted | Hoskier, Wood & Co. | 100,000 | .703 | 99,892·05 | 70,231.31 |

*Statement of the amount of SILVER BULLION offered to the Government during the month of July, 1893, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Coast of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine oz.* | | | | | *Ounces.* | | *Ounces.* | |
| July 28 | Boston and Colorado Smelting Co. | 50,000 | $0.7050 | Declined and $0.703 tendered. | Accepted | Boston and Colorado Smelting Co. | 50,000 | $0.703 | 50,424·72 | $35,448.58 |
| | Handy & Harman | 150.000 | .7060 | do | | | | | | |
| July 31 | American Exchange National Bank. | 48,000 | .7065 | Declined and $0.703 tendered. | Accepted for 46,000 ounces. | American Exchange National Bank. | 46,000 | .703 | 46,335·93 | 32,574.16 |
| | Zimmermann & Forshay. | 100,000 | .7150 | do | | | | | | |
| | Wells, Fargo & Co. | 80,000 | .7100 | do | Accepted | Wells, Fargo & Co. | 80,000 | .703 | } 120,113·34 | 84,439.68 |
| | do | 40,000 | .7095 | do | do | do | 40,000 | .703 | | |
| | Handy & Harman | 50,000 | .7050 | do | do | Handy & Harman | 50,000 | .703 | 49,596·12 | 34,866.07 |
| | Total | 6.068,000 | | | | | 2,111,500 | | 2.112,550·03 | 1.505.497.54 |
| | Local purchases at mints in lots of less than 10,000 ounces during month of July. | | | | | | 280,068·74 | | 280,068·74 | 202,666.70 |
| | Grand total | | | | | | 2,391,568·74 | | 2,392,618·77 | 1,708.164.24 |

TREASURY DEPARTMENT, BUREAU OF THE MINT,
*August 23, 1893.*

I hereby certify that the foregoing statement is correct.

R. E. PRESTON,
*Acting Director of the Mint.*

[Senate Mis. Doc. No. 31, Fifty-third Congress, first session.]

Mr. Vest presented the following letter of the Director of the Mint submitting a statement relative to the cost and coining value of silver purchased under the acts of February 28, 1878, and July 14, 1890:

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
*Washington, D. C., August 21, 1893.*

SIR: I reply to your telegram of to-day as follows: The total amount of silver purchased under the act of July 14, 1890, to August 16, was 161,521,000 ounces; cost, $150,669,457; coining value, $208,835,232. The difference between cost and coining value is $58,165,783. Of this silver there was on hand August 16, 133,161,375 ounces, costing $121,217,677. The difference between cost and coining value is $50,950,565.

The amount of silver dollars coined from silver purchased under the act of July 14, 1890, has been $36,087,185, upon which the gross seigniorage was $6,977,068.75.

The amount of Treasury notes issued to August 16, 1893, in payment for silver bullion was $150,115,985, and that amount is still outstanding.

Up to August 1, 1893, the amount of Treasury notes redeemed in gold was $49,184,160, and since August 3, 1893, $714,636 in Treasury notes have been redeemed in silver dollars, this being the first redemption of these notes in silver.

The amount of silver purchased under the act of February 28, 1878, was 291,272,019 ounces of fine silver, costing $308,199,262.

The number of silver dollars coined under that act was $378,166,793, upon which the gross seigniorage was $69,967,531.

Very respectfully,

R. E. PRESTON,
*Acting Director of the Mint.*

Hon. GEOEGE G. VEST,
*United States Senate.*

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[Senate Mis. Doc. No. 34, Fifty-third Congress, first session.]

Mr. Cockrell presented the following letter from R. E. Preston, Acting Director of the Mint, transmitting statements of the production and coinages of the principal countries of the world for the years 1873–1892:

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
*Washington, D. C., August 28, 1893.*

SIR: I have the honor to transmit herewith the statement requested by you.

No allowances have been made for recoinages whatever.

Very respectfully,

R. E. PRESTON,
*Acting Director of the Mint.*

Hon. FRANCIS M. COCKRELL,
*United States Senate.*

*PRODUCTION and COINAGE of the principal countries of the WORLD for the years 1873–1892.*

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| **1873.** | | | | |
| United States | $36, 000, 000 | $57, 022, 747 | $35, 750. 000 | $4, 024. 748 |
| Mexico | | 636, 738 | 25, 010, 808 | 22, 626, 065 |
| Great Britain | | 16, 471, 000 | | 5. 263. 966 |
| Australasia | 42. 485, 884 | 11, 253. 781 | | |
| India | | 154, 730 | | 19. 373, 181 |
| France | | | | 29, 347, 266 |
| Italy | | 3, 938, 000 | | 8, 158. 869 |
| Switzerland | | | | |
| Spain | | 9, 352, 781 | | 3, 228, 375 |
| Portugal | | 255, 823 | | 437, 425 |
| Netherlands | | 97, 700 | | 5, 542. 648 |
| Germany | | 140, 490. 041 | 5, 946, 404 | 559, 370 |
| Austria-Hungary | | 2, 487. 073 | | 5, 376, 797 |
| Norway | | 421, 504 | | 201. 893 |
| Sweden | | 1, 388. 548 | | 520, 079 |
| Denmark | | 1, 552, 372 | | 810, 620 |
| Russia | 22, 184, 348 | 12, 107, 964 | | 4, 014, 139 |
| Turkey | | | | |
| Japan | | | | |
| Central and South America | *4, 811, 704 | | 15, 572, 532 | |
| Belgium | | | | 21, 559, 025 |
| All other countries | 7, 081, 313 | | 11, 846, 470 | |
| Total | 112, 563, 249 | 257, 630, 802 | 94, 126, 214 | 131, 544, 464 |
| **1874.** | | | | |
| United States | $33, 500, 000 | $35, 254. 630 | $37, 300, 000 | $6, 851, 777 |
| Mexico | | 2, 081, 949 | 25, 010, 808 | 17, 021. 405 |
| Great Britain | | 7, 112, 706 | | 4, 334, 124 |
| Australasia | 37, 097, 307 | 16, 536, 367 | | |
| India | | 75, 421 | | 11, 533, 639 |
| France | | 4, 693, 702 | | 11, 579, 230 |
| Italy | | 1, 142, 448 | | 11, 580. 000 |
| Switzerland | | | | |
| Spain | | 9, 352, 781 | | 3, 228. 375 |
| Portugal | | 255. 823 | | 437, 423 |
| Netherlands | | 97, 700 | | 12, 859, 705 |
| Germany | | 22. 264, 756 | 59, 465, 404 | 11, 026. 926 |
| Austria-Hungary | | 2, 075, 949 | | 4. 789, 554 |
| Norway | | 421. 504 | | 201, 893 |
| Sweden | | 1, 388, 548 | | 520. 079 |
| Denmark | | 1, 552, 372 | | 810, 620 |
| Russia | 22, 184, 348 | 19, 722, 820 | | 3, 840, 482 |
| Turkey | | | | |
| Japan | | | | |
| Central and South America | *4, 811, 704 | | 15, 572. 532 | |
| Belgium | | 11, 758, 911 | | 2, 316, 000 |
| All other countries | 7, 081, 313 | | 11, 846, 470 | |
| Total | 104, 674, 672 | 135, 778, 387 | 95, 676. 214 | 102, 931, 232 |
| **1875.** | | | | |
| United States | $33, 400, 000 | $33, 553, 965 | $31, 700, 000 | $10, 070. 368 |
| Mexico | | 866, 619 | 25, 010, 808 | 19, 386. 958 |
| Great Britain | | 1, 183, 844 | | 2, 890, 701 |
| Australasia | 35, 458, 404 | 19. 514. 665 | | |
| India | | 68, 296 | | 23, 830, 686 |
| France | | 45, 338, 016 | | 14, 475, 000 |
| Italy | | 433, 177 | | 9, 650, 000 |
| Switzerland | | | | |
| Spain | | 9, 352, 781 | | 3, 228, 375 |
| Portugal | | | | |
| Netherlands | | 16, 521, 210 | | |
| Germany | | 39, 608, 103 | 5, 946, 404 | 17, 871. 203 |
| Austria-Hungary | | 1. 911, 237 | | 6, 905. 339 |
| Norway | | 506, 623 | | 249, 400 |
| Sweden | | 1, 823, 721 | | 1, 223, 006 |
| Denmark | | | | 783, 121 |
| Russia | 22, 184, 348 | 17, 142, 693 | | 3, 814, 805 |
| Turkey | | | | |
| Japan | | 1, 273, 580 | | 1, 330, 821 |
| Central and South America | *4, 811, 704 | 283, 462 | 16, 572, 532 | 3, 747, 457 |
| Belgium | | 15, 958, 217 | | 2, 876, 608 |
| All other countries | 7, 081, 313 | | 11, 846, 470 | |
| Total | 102, 935, 769 | 205, 340, 209 | 90, 076, 214 | 123, 143, 842 |

*Includes Mexico.

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

**1876.**

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| nited States | $39,900,000 | $38,178,962 | $30,800,000 | $19,126,502 |
| lexico | | 806,417 | 24,977,560 | 19,460,562 |
| reat Britain | | 22,856,238 | | 1,082,086 |
| ustralasia | 32,669,078 | 18,186,111 | | |
| ndia | | | | 12,410,636 |
| rance | | 34,063,180 | | 10,163,634 |
| aly | | 415,830 | | 6,948,000 |
| witzerland | | | | |
| pain | | | | |
| ortugal | | | | |
| etherlands | | 6,457,800 | | 63,889 |
| ermany | | 37,943,031 | 5,809,215 | 32,928,509 |
| ustria-Hungary | | 2,453,622 | | 9,151,407 |
| orway | | 526,365 | | 290,970 |
| weden | | | | |
| enmark | | | | 2,940,028 |
| ussia | 22.330,560 | 42,842,525 | | 7,782,205 |
| urkey | | | | |
| apan | | 381,744 | | 1,963,037 |
| entral and South America | *4,785,120 | 18,480 | 14,546,000 | 181,410 |
| elgium | | 7,988,973 | | 2,084,289 |
| ll other countries | 10,633.600 | | 12,468,000 | |
| Total | 110,318,358 | 213,119,278 | 96,600,775 | 126,577,164 |

**1877.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| nited States | $46,897,390 | $44,078,199 | $39.793,573 | $28,549,935 |
| exico | 996,898 | 625,890 | 27,018,940 | 21.795,113 |
| reat Britain | | 4,776,314 | | 2,048,543 |
| ustralasia | 29,018,223 | 15,168,881 | | |
| ndia | | | | |
| rance | | 49,249,960 | | 3,177,607 |
| aly | 72,375 | 954,956 | 17,949 | 3,474,000 |
| witzerland | | | | |
| ain | | | | |
| rtugal | | | | |
| etherlands | | 4,488,341 | | 58,160 |
| ermany | 204,697 | 26,784,401 | 6,135,877 | 7,210,788 |
| ustria-Hungary | 1,196,278 | 3,725,861 | 2,119,948 | 8,036,093 |
| orway | | | 188,052 | |
| eden | 2,658 | | 54,038 | |
| nmark | | | | |
| ssia | 27,226,668 | | 467,844 | |
| urkey | | | | |
| pan | 265,840 | 690,602 | 706,649 | 3,895,136 |
| ntral and South America | 6,072,346 | 334,720 | 2,459,415 | 157,273 |
| lgium | | 22,797,430 | | |
| l other countries | 1,993,800 | | 2,078,380 | |
| Total | 113,947,173 | 173,675,555 | 81,046,665 | 78,402,648 |

**1878.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| ited States | $51,206,360 | $49,786,052 | $45.281,385 | $28,518.850 |
| exico | 999,898 | 691.998 | 27,018,940 | 22,084,203 |
| eat Britain | | 10,376.571 | | 2,990,104 |
| stralasia | 29,018,223 | 16,998,684 | | |
| dia | | 760,927 | | 78,741,556 |
| ance | | 35,766,393 | | 351,534 |
| ly | 72,375 | 1,224,639 | 17,949 | 1,737,000 |
| itzerland | | | | |
| ain | | | | |
| rtugal | | 293,762 | | 10,746 |
| therlands | | 199,250 | | 58,160 |
| rmany | 208,019 | 29,742.879 | 5,227,219 | 1,562.463 |
| stria-Hungary | 1,222,230 | 2,600,563 | 2,022,879 | 13,906,258 |
| rway | | 744,352 | 166,270 | 172,381 |
| eden | 6,001 | 1,317,555 | 52,708 | 252,397 |
| nmark | | | | |
| ssia | 27,997,889 | 27,564,735 | 474,876 | 5,974,170 |
| rkey | | | | |
| pan | 295,746 | 396,087 | 728,846 | 4.522,118 |
| ntral and South America | 6,072,245 | 58,320 | 11,812,725 | 309,973 |
| lgium | | 986,844 | | |
| other countries | 1,993,800 | | 2,078,380 | |
| Total | 119.092.786 | 188,386,611 | 94,882,177 | 161,191,913 |

* Includes Mexico.

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

**1879.**

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| United States | $38,899,958 | $39,080,080 | $40,812,132 | $27,568,235 |
| Mexico | 989,161 | 658,206 | 25,167,763 | 22,162,987 |
| Great Britain | | 170,571 | | 2,671,971 |
| Australasia | 29,018,223 | 20,210,574 | | |
| India | | 402 | | 28,122,004 |
| France | | 5,494,834 | | |
| Italy | 72,375 | 565,355 | 17,949 | 3,860,000 |
| Switzerland | | | | |
| Spain | | | | |
| Portugal | | 262,451 | | 396,954 |
| Netherlands | | 2,403,223 | | 44,806 |
| Germany | 257,865 | 11,043,120 | 5,570,380 | |
| Austria-Hungary | 1,062,031 | 1,001,592 | 2,002,727 | 12,869,784 |
| Norway | | | 166,270 | |
| Sweden | 1,994 | | 62,435 | |
| Denmark | | 9,314,143 | | 4,863,725 |
| Russia | 28,551,028 | | 473,519 | |
| Turkey | | | | |
| Japan | 466,548 | 509,942 | 916,400 | 2,327,847 |
| Central and South America | 6,450,503 | 38,318 | 11,812,725 | |
| Belgium | | | | |
| All other countries | 1,615,835 | | 2,078,380 | |
| Total | 107,385,421 | 90,752,811 | 89,080,680 | 104,888,313 |

**1880.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $36,000,000 | $62,308,279 | $39,200,000 | $27,409,706 |
| Mexico | 989,160 | | 25,167,763 | |
| Great Britain | | 20,196,228 | | 3,705,878 |
| Australasia | 28,765,000 | 22,151,334 | 227,125 | |
| India | | 69,670 | | 40,002,173 |
| France | | | | |
| Italy | 72,375 | 499,997 | 17,949 | |
| Switzerland | | | | |
| Spain | | 33,113 | 3,096,220 | 268,955 |
| Portugal | | 719,689 | | 133,920 |
| Netherlands | | 259,313 | | 40,200 |
| Germany | 232,610 | 6,662,153 | 7,730,617 | |
| Austria-Hungary | 1,094,596 | 2,468,029 | 1,994,880 | 8,373,563 |
| Norway | | | 184,360 | 499 |
| Sweden | 3,323 | 752,992 | 54,527 | 223,094 |
| Denmark | | | | |
| Russia | 28,551,028 | | 473,519 | |
| Turkey | 4,918 | | 71,441 | |
| Japan | 466,548 | 460,365 | 916,400 | 2,076,955 |
| Central and South America | 7,448,339 | 463,322 | 17,501,972 | 2,226,392 |
| Belgium | | | | 150,639 |
| All other countries | 2,808,889 | | 68,205 | |
| Total | 106,436,786 | 149,725,081 | 96,704,978 | 84,611,974 |

**1881.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $34,700,000 | $96,850,890 | $43,000,000 | $27,939,203 |
| Mexico | 858,909 | 438,778 | 27,675,540 | 24,139,023 |
| Great Britain | | | | 4,852,523 |
| Australasia | 30,690,000 | 19,699,115 | 164,983 | |
| India | | | | 20,682,625 |
| France | | 418,231 | | 1,299,554 |
| Italy | 72,375 | 3,253,988 | 17,949 | 1,598,346 |
| Switzerland | | | | |
| Spain | | 21,057,127 | 3,096,220 | 3,080,193 |
| Portugal | | 245,160 | | |
| Netherlands | | | | |
| Germany | 232,610 | 1,634,185 | 7,771,304 | |
| Austria-Hungary | 1,240,808 | 2,429,098 | 1,303,280 | 9,028,671 |
| Norway | | | 199,987 | 28,930 |
| Sweden | 665 | 340,275 | 48,875 | 290,137 |
| Denmark | | | | |
| Russia | 24,371,343 | | 332,198 | |
| Turkey | 4,918 | | 71,441 | |
| Japan | 466,548 | 490,585 | 916,400 | 4,514,043 |
| Central and South America | 7,296,176 | 146,939 | 17,501,972 | 4,990,983 |
| Belgium | | | | 38,055 |
| All other countries | 3,088,726 | | 68,205 | 5,927,800 |
| Total | 103,023,078 | 147,015,275 | 102,168,354 | 108,010,086 |

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

**1882.**

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| United States | $32, 500, 000 | $65, 887, 685 | $46, 800, 000 | $27, 972, 035 |
| Mexico | 936. 223 | 452, 590 | 29, 237, 798 | 25, 146, 260 |
| Great Britain | | | | 1, 021, 381 |
| Australasia | 31, 955, 017 | 18. 701, 959 | 83, 592 | |
| India | | 170. 543 | | 29, 386, 322 |
| France | | 722, 206 | 594, 053 | 223, 853 |
| Italy | 72, 375 | | 17, 949 | |
| Switzerland | | | | |
| Spain | | 1, 996, 310 | 3, 096, 220 | 10, 671, 842 |
| Portugal | | 162, 000 | | |
| Netherlands | | | | 608, 312 |
| Germany | 249, 890 | 3, 167, 085 | 8, 934, 652 | 6, 407, 157 |
| Austria-Hungary | 1, 050, 068 | 2, 829, 590 | 1, 958, 224 | 3, 122, 819 |
| Norway | | | 244, 954 | 69, 680 |
| Sweden | 11, 298 | 39, 876 | 62, 350 | 17, 707 |
| Denmark | | | | |
| Russia | 23, 867, 935 | | 323, 427 | |
| Turkey | 6, 646 | 2, 960, 056 | 89, 916 | |
| Japan | 632, 520 | 565, 645 | 877, 772 | 4, 367, 393 |
| Central and South America | 7, 625, 942 | 25, 508 | 19, 413, 225 | 1, 771, 173 |
| Belgium | | 2, 016, 117 | | |
| All other countries | 3, 088. 726 | | 68, 205 | |
| Total | 101, 996. 640 | 99, 697, 170 | 111, 802, 337 | 110, 785, 934 |

**1883.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $30, 000, 000 | $29, 241, 990 | $46, 200, 000 | $29, 245, 989 |
| Mexico | 956, 000 | 407, 600 | 29, 569. 000 | 24, 083, 921 |
| Great Britain | 1, 000 | 6, 831, 169 | 350, 000 | 6, 201, 517 |
| Australasia | 27, 150, 000 | 19, 903, 722 | 150, 000 | |
| India | | 67, 044 | | 24, 927, 400 |
| France | | | 264, 000 | |
| Italy | 94, 000 | 785, 027 | 1, 216, 000 | |
| Switzerland | | 965, 000 | | |
| Spain | | 3, 327, 235 | 2, 258, 000 | 10. 523, 421 |
| Portugal | | 217, 080 | | |
| Netherlands | | | | 81, 095 |
| Germany | 304, 000 | 21, 002, 897 | 5, 930, 000 | 594, 564 |
| Austria-Hungary | 1, 088, 000 | 2, 154, 390 | 2, 024, 000 | 5, 552, 191 |
| Norway | | 192, 708 | 235, 000 | 37, 520 |
| Sweden | 25, 000 | 436, 619 | 66, 000 | 250, 468 |
| Denmark | | | | |
| Russia | 20, 119, 000 | 12, 793, 575 | 415, 000 | |
| Turkey | 7, 000 | 1, 344, 640 | 55, 000 | 44, 000 |
| Japan | 193, 000 | 544. 290 | 538, 000 | 3, 120, 892 |
| Central and South America | 8, 429, 000 | 4, 583, 011 | 25, 796, 000 | 4, 038, 148 |
| Belgium | | | | |
| All other countries | 7, 026, 000 | 47, 117 | 19, 000 | 605, 579 |
| Total | 95, 392, 000 | 104, 845, 114 | 115, 088, 000 | 109, 306, 705 |

**1884.**

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $30. 800, 000 | $23, 991, 756 | $48, 800, 000 | $28, 534, 866 |
| Mexico | 1, 183, 000 | 328. 698 | 27, 258, 000 | 25, 377, 378 |
| Great Britain | | 11, 309, 819 | 335, 000 | 3, 204, 824 |
| Australasia | 28, 284, 000 | 22, 196, 106 | 188, 000 | |
| India | | | | 17, 553, 631 |
| France | | | 245, 000 | 23, 160 |
| Italy | 94, 000 | 62, 165 | 1, 216, 000 | 2, 121, 955 |
| Switzerland | | | | |
| Spain | | 4, 983. 004 | 2, 258, 000 | 6, 738, 971 |
| Portugal | | 186, 840 | | |
| Netherlands | | | | 182, 910 |
| Germany | 369, 000 | 13, 723, 494 | 6, 650, 000 | 114, 319 |
| Austria-Hungary | 1, 102, 000 | 2, 444, 004 | 2, 019, 000 | 4. 987, 781 |
| Norway | | | 265, 000 | |
| Sweden | 13, 000 | 1, 022, 420 | 75, 000 | 132, 784 |
| Denmark | | | | |
| Russia | 21, 874, 000 | 18, 615, 074 | 389, 000 | 1, 238, 746 |
| Turkey | 7, 000 | | 55, 000 | |
| Japan | 197, 000 | 569, 415 | 975, 000 | 3, 599. 912 |
| Central and South America | 9, 765, 000 | | 19, 796, 000 | 1, 400, 949 |
| Belgium | | | | |
| All other countries | 8, 006, 000 | | 219, 000 | 820, 000 |
| Total | 101, 694, 000 | 99, 432, 795 | 110, 773. 000 | 95, 832, 081 |

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

## 1885.

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| United States | $31,800,000 | $27,773,012 | $51,600,000 | $28,962.176 |
| Mexico | 867,000 | 423,250 | 32,112.000 | 25,840,727 |
| Great Britain | | 14,366.677 | 316,000 | 3,510,719 |
| Australasia | 27,439,000 | 21,694.857 | 1,048,000 | |
| India | 135,000 | 106,987 | | 48,487,114 |
| France | | 55.854 | 2,120,000 | |
| Italy | 129,600 | 635.873 | 1,406,350 | 230,831 |
| Switzerland | | | | |
| Spain | | 2,435,108 | 2,258,000 | 3,678,314 |
| Portugal | | 246,240 | | |
| Netherlands | | 280,000 | | 80,400 |
| Germany | 916,000 | 1,939,443 | 1,021,000 | 577,664 |
| Austria-Hungary | 1,179.000 | 2,791,958 | 2,192,200 | 4,147,659 |
| Norway | | | 299,000 | 53,600 |
| Sweden | 31,000 | 33,500 | 96,000 | 78,281 |
| Denmark | | | | |
| Russia | 24,500,000 | 20,685,852 | 646.000 | 964,769 |
| Turkey | 7,000 | | 55.000 | |
| Japan | 176,000 | 1,004,005 | 960,000 | 6,312,927 |
| Central and South America | 8,756,000 | 1,120,318 | 22.053,600 | 2,521,882 |
| Belgium | | | | |
| All other countries | 12,500,000 | 164,648 | 262,000 | 1,279,511 |
| Total | 108,435,600 | 95,757,582 | 118,445,150 | 126,764,574 |

## 1886.

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $35,000,000 | $28,945,542 | $51,000,000 | $32,086.709 |
| Mexico | 614,000 | 367,490 | 33,000.000 | 26,991,804 |
| Great Britain | | | 420,750 | 2,031,194 |
| Australasia | 26,425,000 | 22.524,595 | 1,222,000 | |
| India | 421,600 | | | 27,121,414 |
| France | | 4,455,733 | 1,944,550 | 29,795 |
| Italy | 129,600 | 227,771 | 1,406,350 | 1,795,364 |
| Switzerland | | 965,000 | | 501,800 |
| Spain | | 2,369,765 | 2,140,400 | 5,057,506 |
| Portugal | | 179.626 | | 299.765 |
| Netherlands | | 217,647 | | |
| Germany | 708,000 | 8,506,210 | 1,066,000 | 1,155.963 |
| Austria-Hungary | 1,179,000 | 2,684,139 | 2,192,200 | 4,384.433 |
| Norway | | 539,484 | 299,000 | |
| Sweden | 45,000 | 982,188 | 128,000 | |
| Denmark | | | | 13,264 |
| Russia | 20,518,000 | 14,761,717 | 528,100 | 1,304,101 |
| Turkey | 7,000 | 3,652,000 | 55,000 | 880,000 |
| Japan | 327,235 | 900,165 | 1,340,000 | 9,086.077 |
| Central and South America | 7,521,000 | 2,073,498 | 23,543,450 | 4,405.112 |
| Belgium | | | | 921,768 |
| All other countries | 13,268,442 | 289,560 | 341,000 | 6.789,672 |
| Total | 106,163,877 | 94,642,070 | 120,626.800 | 124,854.101 |

## 1887.

| Countries. | Gold Production. | Gold Coinage. | Silver Production. | Silver Coinage. |
|---|---|---|---|---|
| United States | $33,000,000 | $23.972,383 | $53,357.000 | $35,191,081 |
| Mexico | 824,000 | 398,647 | 37,570,000 | 26,844,031 |
| Great Britain | 1,000 | 9,728,498 | 414,100 | 4,142,136 |
| Australasia | 27,327,600 | 24,122,267 | 266,900 | |
| India | 320,000 | 4,249 | | 44,142,013 |
| France | | 4,760,960 | 2,257,300 | 1,719,742 |
| Italy | 129,600 | | 1,406,350 | 6,255,200 |
| Switzerland | | | | 270,200 |
| Spain | | | 2,440,000 | 11,389,414 |
| Portugal | | 270,000 | | 960,120 |
| Netherlands | | 163,831 | | 76,380 |
| Germany | 1,496,000 | 28.135,270 | 1,311,798 | 715,343 |
| Austria-Hungary | 1,247,450 | 2,669,750 | 2,218,900 | 5,556,395 |
| Norway | | | 214,000 | 80,400 |
| Sweden | 55,550 | 314.830 | 242,250 | 66,082 |
| Denmark | | | | |
| Russia | 20,092,000 | 20.109.276 | 562,000 | 1.551.710 |
| Turkey | 7,000 | | 55,000 | |
| Japan | 375,000 | 897,420 | 1,332,650 | 10,279,555 |
| Central and South America | 8,301,518 | 9,198,730 | 20.163,000 | 4,916.498 |
| Belgium | | | | 583.632 |
| All other countries | 12,598,237 | 246,354 | 469,640 | 8,683.465 |
| Total | 105.774,955 | 124,992,465 | 124,280.978 | 163.411,397 |

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

**1888.**

| Countries. | Gold. Production. | Gold. Coinage. | Silver. Production. | Silver. Coinage. |
|---|---|---|---|---|
| United States | $33, 175, 000 | $31, 380, 808 | $59, 195, 000 | $33, 025, 606 |
| Mexico | 974. 000 | 300, 480 | 41, 373, 000 | 26, 658, 964 |
| Great Britain | 146, 000 | 9, 893, 373 | 376, 000 | 3, 681, 886 |
| Australasia | 28, 560, 660 | 24, 415, 230 | 5, 000, 000 | ... |
| India | 676. 563 | 108, 216 | ... | 36, 297, 132 |
| France | ... | 106, 949 | 2. 053, 000 | 1, 112, 379 |
| Italy | 98, 000 | 469. 750 | 1, 454 | ... |
| Switzerland | ... | 16, 984 | ... | ... |
| Spain | ... | ... | 2, 140, 000 | 4, 436, 804 |
| Portugal | ... | 102, 600 | ... | 1, 533, 600 |
| Netherlands | ... | 143. 051 | ... | ... |
| Germany | 1, 190, 963 | 34, 340, 722 | 1, 332, 022 | 989, 127 |
| Austria-Hungary | 1, 209, 572 | 2, 747, 633 | 2. 166, 440 | 5, 515, 190 |
| Norway | ... | ... | 214, 000 | 53, 600 |
| Sweden | 50, 000 | ... | 193, 000 | 16, 714 |
| Denmark | ... | ... | ... | 62, 483 |
| Russia | 21, 302, 000 | 20, 460, 491 | 604, 000 | 1, 163, 126 |
| Turkey | 7, 000 | 66, 000 | 55, 000 | 74, 448 |
| Japan | 403, 000 | 974, 335 | 1, 763, 140 | 10. 222, 108 |
| Central and South America | 7, 792, 198 | 9, 045, 977 | 23, 854. 957 | 7, 373. 002 |
| Belgium | ... | ... | ... | ... |
| All other countries | 14, 611, 959 | 257, 154 | 385, 000 | 2, 705, 175 |
| Total | 111, 196, 915 | 134, 828, 853 | 140, 706, 413 | 134, 922, 344 |

**1889.**

| | | | | |
|---|---|---|---|---|
| United States | $32, 800, 000 | $21, 413, 931 | $64, 646, 000 | $35, 496, 683 |
| Mexico | 700, 000 | 319, 907 | 47. 514, 000 | 25, 294, 726 |
| Great Britain | 64. 400 | 36, 502, 536 | 395, 700 | 10. 827, 602 |
| Australasia | 33, 086. 700 | 29, 325. 529 | 8, 500, 000 | ... |
| India | 1, 502, 600 | 110, 328 | ... | 37, 937, 814 |
| France | 266, 000 | 3, 373, 215 | 3, 364, 000 | 71 |
| Italy | 100, 000 | ... | 337, 000 | 60, 208 |
| Switzerland | ... | 386. 000 | ... | 217, 125 |
| Spain | ... | 3, 378, 631 | 2, 140, 400 | 4, 716, 029 |
| Portugal | ... | 96, 120 | ... | 680, 400 |
| Netherlands | ... | 823, 943 | ... | 132, 660 |
| Germany | ... | 48, 166. 245 | 8, 012, 500 | 177, 079 |
| Austria-Hungary | 1, 461, 000 | 3. 294, 987 | 2, 188, 000 | 4, 528, 259 |
| Norway | ... | ... | 214, 000 | 53, 600 |
| Sweden | 48, 900 | 1, 080, 040 | 177, 400 | 142, 323 |
| Denmark | ... | ... | ... | 27, 607 |
| Russia | 23, 905, 600 | 18, 855, 097 | 133, 500 | 1, 153, 651 |
| Turkey | 7, 000 | ... | 55, 000 | ... |
| Japan | 518, 400 | 1. 775, 010 | 1, 791, 900 | 9, 516, 359 |
| Central and South America | 9, 165, 000 | ... | 22, 164, 200 | 4, 114, 679 |
| Belgium | ... | ... | ... | ... |
| All other countries | 19, 863, 600 | ... | 495, 600 | 4, 165, 792 |
| Total | 123, 489, 200 | 168. 901, 519 | 162, 159, 200 | 139, 242, 595 |

**1890.**

| | | | | |
|---|---|---|---|---|
| United States | $32, 845, 000 | $20, 467. 182 | $70, 465. 000 | $39, 202, 908 |
| Mexico | 767, 000 | 284. 859 | 50. 356, 000 | 24, 081, 192 |
| Great Britain | 3. 000 | 37. 375, 479 | 377, 200 | 8, 332, 232 |
| Australasia | 29, 808, 000 | 25. 702, 600 | 10, 731, 300 | ... |
| India | 2, 000. 000 | ... | ... | 57, 931, 323 |
| France | 123, 000 | 3, 976. 340 | 2, 955, 600 | ... |
| Italy | 100, 000 | 263, 329 | 337, 000 | 1, 091 |
| Switzerland | ... | 482, 500 | ... | 279, 850 |
| Spain | ... | 9, 049, 569 | 2, 140, 400 | 1, 479, 152 |
| Portugal | ... | 407, 160 | ... | 540, 000 |
| Netherlands | ... | ... | ... | 198, 990 |
| Germany | ... | 23, 835, 512 | 7, 567. 500 | ... |
| Austria-Hungary | 1, 398, 500 | 2, 818, 750 | 2, 103, 500 | 3, 857, 118 |
| Norway | ... | ... | 230, 200 | 120, 600 |
| Sweden | 58, 500 | 833, 432 | 173, 700 | 253, 867 |
| Denmark | ... | 547, 931 | ... | ... |
| Russia | 25, 484, 000 | 21, 726, 239 | 138, 200 | 1, 614, 422 |
| Turkey | 7, 000 | 44, 840 | 55, 000 | ... |
| Japan | 9, 887, 000 | 1, 194, 050 | ... | 7, 296, 645 |
| Central and South America | 10. 238, 300 | 86, 093 | 25, 594, 400 | 4, 397, 115 |
| Belgium | ... | ... | ... | ... |
| All other countries | 7, 746, 000 | ... | 518, 000 | 1, 446, 315 |
| Total | 120, 465, 300 | 149, 095, 865 | 173, 743, 000 | 151, 032, 820 |

*PRODUCTION and COINAGE of the principal countries of the WORLD, etc.*—Cont'd.

**1891.**

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| United States | $33,175,000 | $29,222,005 | $75,416,500 | $27,518,857 |
| Mexico | 1,000,000 | 280,565 | 53,000,000 | 24,493,071 |
| Great Britain | 67,000 | 32,720,633 | 377,200 | 5,141,594 |
| Australasia | 31,399,000 | 26,389,044 | 12,929,300 | |
| India | 2,495,000 | 117,411 | | 32,670,498 |
| France | 133,000 | 3,362,450 | 2,955,600 | |
| Italy | 100,000 | 250,000 | 337,000 | |
| Switzerland | | 386,000 | | 144,750 |
| Spain | | | 2,140,400 | 12,242,000 |
| Portugal | | 169,560 | | 7,277,040 |
| Netherlands | | | | 367,000 |
| Germany | | 14,086,800 | 7,979,500 | 1,139,252 |
| Austria-Hungary | 1,517,900 | 2,885,561 | 2,186,000 | 3,356,394 |
| Norway | | | 235,400 | 134,000 |
| Sweden | 73,100 | | 152,000 | 22,000 |
| Denmark | | | | 121,750 |
| Russia | 24,131,500 | 2,110,981 | 575,500 | 2,690,902 |
| Turkey | 7,000 | 3,342,000 | 55,000 | 432,400 |
| Japan | 508,400 | 1,083,725 | 1,798,800 | 8,523,904 |
| Central and South America | 9,606,300 | 126,279 | 25,518,000 | 2,302,441 |
| Belgium | | | | |
| All other countries | 21,945,600 | 2,777,000 | 518,000 | 6,930,230 |
| Total | 126,158,800 | 119,310,014 | 186,174,200 | 135,508,083 |

**1892.**

| Countries. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| United States | $33,000,000 | $34,787,223 | $74,989,900 | $12,641,078 |
| Mexico | 1,147,500 | | 59,000,000 | |
| Great Britain | 66,600 | | 255,650 | |
| Australasia | 33,870,800 | | 17,375,677 | |
| India | 3,057,900 | | | |
| France | 133,000 | | 2,955,600 | |
| Italy | 94,280 | | 1,146,370 | |
| Switzerland | | | | |
| Spain | | | 2,140,400 | |
| Portugal | | | | |
| Netherlands | | | | |
| Germany | | | 7,921,330 | |
| Austria-Hungary | 1,399,648 | | 2,161,951 | |
| Norway | | | 235,400 | |
| Sweden | 73,100 | | 152,000 | |
| Denmark | | | | |
| Russia | 23,546,000 | | 550,000 | |
| Turkey | 7,000 | | 55,000 | |
| Japan | 508,400 | | 1,798,800 | |
| Central and South America | 10,167,821 | | 25,460,000 | |
| Belgium | | | | |
| All other countries | 23,744,578 | | 407,100 | |
| Total | 130,816,627 | 34,787,223 | 196,605,184 | 12,641,078 |

RECAPITULATION.

| Calendar years. | Gold. | | Silver. | |
|---|---|---|---|---|
| | Production. | Coinage. | Production. | Coinage. |
| 1873 | $112,563,249 | $257,630,802 | $94,126,214 | $131,544,464 |
| 1874 | 104,674,672 | 135,778,387 | 95,676,214 | 102,931,232 |
| 1875 | 102,935,769 | 205,340,209 | 90,076,214 | 123,143,842 |
| 1876 | 110,318,358 | 213,119,278 | 96,600,775 | 123,577,164 |
| 1877 | 113,947,173 | 173,675,555 | 81,040,665 | 78,402,648 |
| 1878 | 119,092,786 | 188,386,611 | 94,882,177 | 161,191,913 |
| 1879 | 107,385,421 | 90,752,811 | 89,080,680 | 104,888,313 |
| 1880 | 106,436,786 | 149,725,081 | 96,704,978 | 84,611,974 |
| 1881 | 103,023,078 | 147,015,275 | 102,168,354 | 108,010,086 |
| 1882 | 101,996,640 | 99,697,170 | 111,802,337 | 110,785,934 |
| 1883 | 95,392,000 | 104,845,114 | 115,088,000 | 109,306,705 |
| 1884 | 101,694,000 | 99,432,795 | 110,773,000 | 95,832,084 |
| 1885 | 108,435,600 | 95,757,582 | 118,445,150 | 126,764,574 |
| 1886 | 106,163,877 | 94,642,070 | 120,626,800 | 124,854,101 |
| 1887 | 105,774,955 | 124,992,465 | 124,280,978 | 163,411,397 |
| 1888 | 110,196,915 | 134,828,853 | 140,706,413 | 134,922,344 |
| 1889 | 123,489,200 | 168,901,519 | 162,159,200 | 139,242,595 |
| 1890 | 120,465,300 | 149,095,865 | 173,743,000 | 151,032,820 |
| 1891 | 126,158,800 | 119,310,014 | 186,174,200 | 135,508,083 |
| 1892 | 130,816,627 | *34,787,223 | 196,605,184 | *12,641,078 |
| Total | 2,210,961,206 | 2,787,714,679 | 2,400,760,533 | 2,322,603,351 |

* United States only.

BUREAU OF THE MINT, *August 28, 1893.*

[Senate Mis. Doc. No. 35, Fifty-third Congress, first session.]

*MONETARY SYSTEMS and APPROXIMATE STOCKS of MONEY in the aggregate and per capita in the principal countries of the WORLD.*

[Presented by Mr. Cockrell.]

| Countries. | Monetary system. | Ratio between gold and full legal-tender silver. | Ratio between gold and limited-tender silver. | Population. | Stock of gold. | Stock of silver. | | | Uncovered paper. | Per capita. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Full tender. | Limited tender. | Total. | | Gold. | Silver. | Paper. | Total. |
| United States | Gold and silver | 1 to 15.98 | 1 to 14.95 | 67,000,000 | $604,000,000 | $538,000,000 | $77,000,000 | $615,000,000 | $412,000,000 | $9.01 | $9.18 | $1.15 | $24.34 |
| United Kingdom | Gold | | 1 to 14.28 | 38,000,000 | 550,000,000 | | 100,000,000 | 100,000,000 | 50,000,000 | 14.47 | 2.63 | 1.32 | 18.42 |
| France | Gold and silver | 1 to 15½ | 1 to 14.38 | 39,000,000 | 800,000,000 | 650,000,000 | 50,000,000 | 700,000,000 | 81,402,000 | 20.52 | 17.95 | 2.09 | 40.56 |
| Germany | Gold | | 1 to 13.957 | 49,500,000 | 600,000,000 | 103,000,000 | 108,000,000 | 211,000,000 | 107,000,000 | 12.12 | 4.26 | 2.16 | 18.54 |
| Belgium | Gold and silver | 1 to 15½ | 1 to 14.38 | 6,100,000 | 65,000,000 | 48,400,000 | 6,600,000 | 55,000,000 | 54,000,000 | 10.66 | 9.02 | 8.85 | 25.53 |
| Italy | do | 1 to 15½ | 1 to 14.38 | 31,000,000 | 93,605,000 | 16,000,000 | 34,200,000 | 50,200,000 | 163,471,000 | 3.01 | 1.62 | 5.27 | 9.91 |
| Switzerland | do | 1 to 15½ | 1 to 14.38 | 3,000,000 | 15,000,000 | 11,400,000 | 3,600,000 | 15,000,000 | 14,000,000 | 5.00 | 5.00 | 4.67 | 14.67 |
| Greece | do | 1 to 15½ | 1 to 14.38 | 2,200,000 | 2,000,000 | 1,800,000 | 2,200,000 | 4,000,000 | 14,000,000 | .91 | 1.82 | 6.36 | 9.09 |
| Spain | do | 1 to 15½ | 1 to 14.38 | 18,000,000 | 40,000,000 | 120,000,000 | 38,000,000 | 158,000,000 | 100,000,000 | 2.22 | 8.78 | 5.56 | 16.56 |
| Portugal | Gold | | 1 to 14.08 | 5,000,000 | 40,000,000 | | 10,000,000 | 10,000,000 | 45,000,000 | 8.00 | 2.00 | 9.00 | 19.00 |
| Austria-Hungary | do | | 1 to 13.69 | 40,000,000 | 40,000,000 | 90,000,000 | | 90,000,000 | 260,000,000 | 1.00 | 2.25 | 6.50 | 9.75 |
| Netherland | Gold and silver | 1 to 15½ | 1 to 15 | 4,500,000 | 25,000,000 | 61,800,000 | 3,200,000 | 65,000,000 | 40,000,000 | 5.55 | 14.42 | 8.89 | 28.88 |
| Scandinavian Union | Gold | | 1 to 14.88 | 8,600,000 | 32,000,000 | | 10,000,000 | 10,000,000 | 21,000,000 | 3.72 | 1.16 | 3.14 | 8.02 |
| Russia | Silver | 1 to 15½ | 1 to 15 | 113,000,000 | 250,000,000 | 22,000,000 | 38,000,000 | 60,000,000 | 500,000,000 | 2.21 | .53 | 4.42 | 7.16 |
| Turkey | Gold and silver | | 1 to 15.1 | 33,000,000 | 50,000,000 | | 45,000,000 | 45,000,000 | | 1.52 | 1.36 | | 2.88 |
| Australia | Gold | | 1 to 14.28 | 4,000,000 | 100,000,000 | | 7,000,000 | 7,000,000 | | 25.00 | 1.75 | | 26.75 |
| Egypt | do | | 1 to 15.68 | 7,000,000 | 100,000,000 | | 15,000,000 | 15,000,000 | | 14.29 | 2.14 | | 16.43 |
| Mexico | Silver | 1 to 16½ | | 11,600,000 | 5,000,000 | 50,000,000 | | 50,000,000 | 2,000,000 | .43 | 4.31 | .17 | 4.91 |
| Central America | do | 1 to 15½ | | 3,000,000 | | 500,000 | | 500,000 | 2,000,000 | | .17 | .67 | .84 |
| South America | do | 1 to 15½ | | 35,000,000 | 45,000,000 | 25,000,000 | | 25,000,000 | 600,000,000 | 1.29 | .71 | 17.14 | 19.14 |
| Japan | Gold and silver | 1 to 16.18 | | 40,000,000 | 90,000,000 | 50,000,000 | | 50,000,000 | 56,000,000 | 2.25 | 1.25 | 1.40 | 4.90 |
| India | Silver | 1 to 15 | | 155,000,000 | | 900,000,000 | | 900,000,000 | 28,000,000 | | 3.53 | .11 | 3.64 |
| China | do | | | 400,000,000 | | 700,000,000 | | 700,000,000 | | | 1.75 | | 1.75 |
| The Straits | | | | | | 100,000,000 | | 100,000,000 | | | | | |
| Canada | Gold | | 1 to 14.95 | 4,500,000 | 16,000,000 | | 5,000,000 | 5,000,000 | 40,000,000 | 3.56 | 1.11 | 8.89 | 13.56 |
| Cuba, Haiti, etc | do | 1 to 15½ | | 2,000,000 | 20,000,000 | 1,200,000 | 800,000 | 2,000,000 | 40,000,000 | 10.00 | 1.00 | 20.00 | 31.00 |
| Total | | | | | 3,582,605,000 | 3,469,100,000 | 553,600,000 | 4,042,700,000 | 2,635,873,000 | | | | |

TREASURY DEPARTMENT, BUREAU OF THE MINT,
*August 16, 1893.*

[Senate Ex. Doc. No. 10, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, transmitting, in answer to a resolution of the Senate of September 1, 1893, a statement of the amount of silver bullion purchased by the Treasury Department under the act of July 14, 1890, etc.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., September 11, 1893.*

SIR: I have the honor to acknowledge the receipt of the following resolution passed by the Senate September 1, 1893:

"*Resolved*, That the Secretary of the Treasury be, and he hereby is, directed to furnish the Senate with a statement giving the aggregate amount of silver bullion purchased under the Act of July 14, 1890, during the month of August, 1893, together with the cost thereof, the amount, date, and price of each purchase, and the name of the vendor. Also, the aggregate amount of silver bullion offered for sale during the said month of August, the amount, date, and price of each offer, and the name of the person making each offer, and how paid for."

In reply I transmit statement prepared by the Bureau of the Mint, giving in detail the information called for. All silver purchased under the Act of July 14, 1890, has been paid for in Treasury notes. The delay in furnishing this information more promptly was occasioned by the fact that returns have only been received to day of silver delivered at San Francisco Mint on purchases made on the 28th and 30th ultimo.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE UNITED STATES SENATE.

*Statement of the AMOUNT of SILVER BULLION PURCHASED by the Treasury Department under the act of July 14, 1890, etc.*

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine ozs.* | | | | | *Fine ozs.* | | *Ounces.* | |
| Aug. 2 | Thannhauser & Co | 34,000 | $0.7125 | Declined and $0.709 tendered. | Accepted | Thannhauser & Co | 34,000 | $0.7090 | 34,111·12 | $24,184.78 |
| 2 | Selby Smelting and Lead Co. | 25,000 | .7100 | ......do | | | | | | |
| 2 | Boston and Colorado Smelting Co. | 40,000 | .7100 | ......do | Accepted | Boston and Colorado Smelting Co. | 40,000 | .7090 | 39,761·60 | 28,190.97 |
| 2 | Handy & Harman | 50,000 | .7150 | ......do | ....do | Handy & Harman | 50,000 | .7090 | 50,196·29 | 35,589.17 |
| 4 | Boston and Colorado Smelting Co. | 35,000 | .7200 | Accepted | | Boston and Colorado Smelting Co. | 35,000 | .7200 | 34,711·40 | 24,992.21 |
| 4 | Selby Smelting and Lead Co. | 30,000 | .7250 | Declined | | | | | | |
| 4 | J. & W. Seligman & Co. | 40,000 | .7300 | ......do | | | | | | |
| 4 | Consolidated Kansas City Smelting and Refining Co. | 125,000 | .7200 | Accepted | | Consolidated Kansas City Smelting and Refining Co. | 125,000 | .7200 | 124,820·18 | 89,870.53 |
| 4 | Handy & Harman | 50,000 | .7300 | Declined | | | | | | |
| 4 | Wells, Fargo & Co | 32,000 | .7310 | ......do | | | | | | |
| 7 | Boston and Colorado Smelting Co. | 40,000 | .7275 | Declined and $0.726 tendered. | Accepted | Boston and Colorado Smelting Co. | 40,000 | .7260 | 39,649·01 | 28,785.18 |
| 7 | Selby Smelting and Lead Co. | 50,000 | .7265 | ......do | ....do | Selby Smelting and Lead Co. | 50,000 | .7260 | 49,329·65 | 35,812.89 |
| 7 | Hoskier, Wood & Co | 21,000 | .7260 | Accepted | | Hoskier, Wood & Co | 21,000 | .7260 | 21,168·39 | 15,368.25 |
| 7 | Zimmermann & Forshay. | 70,000 | .7350 | Declined and $0.726 tendered. | | | | | | |
| 7 | Consolidated Kansas City Smelting and Refining Co. | 100,000 | .7300 | ......do | Accepted | Consolidated Kansas City Smelting and Refining Co. | 100,000 | .7260 | 100,195·20 | 72,741.71 |
| 7 | American Exchange National Bank. | 74,000 | .7300 | ......do | ....do | American Exchange National Bank. | 74,000 | .7260 | 73,779·62 | 53,564.01 |
| 7 | Handy & Harman | 150,000 | .7300 | ......do | Accepted for 125,000 ounces. | Handy & Harman | 125,000 | .7260 | 124,904·45 | 90,680.62 |
| 9 | ......do | 100,000 | .7600 | Declined and $0.7515 tendered. | Accepted for 65,000 ounces. | ......do | 65,000 | .7515 | 65,094·66 | 48,918.64 |
| 9 | Nesslage, Colgate & Co. | 40,000 | .7525 | ......do | Accepted | Nesslage, Colgate & Co. | 40,000 | .7515 | 39,371·28 | 29,587.52 |
| 9 | Clark, Dodge & Co | 100,000 | .7520 | ......do | ....do | Clark, Dodge & Co | 100,000 | .7515 | 99,409·83 | 74,706.49 |
| 9 | Hoskier, Wood & Co | 117,000 | .7515 | Accepted | | Hoskier, Wood & Co | 117,000 | .7515 | 116,932·36 | 87,847.66 |
| 9 | Boston and Colorado Smelting Co. | 35,000 | .7550 | Declined and $0.7550 tendered. | Accepted | Boston and Colorado Smelting Co. | 35,000 | .7515 | 34,647·36 | 26,037.49 |

*Statement of the AMOUNT of SILVER BULLION PURCHASED by the Treasury Department under the act of July 14, 1890, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine ozs.* | | | | | *Fine ozs.* | | *Ounces.* | |
| Aug. 11 | Heidelbach, Ickelheimer & Co. | 76,000 | $0.7560 | Declined and $0.7550 tendered. | Accepted | Heidelbach, Ickelheimer & Co. | 76,000 | $0.7515 | 75,975·25 | $57,095.40 |
| 11 | Hoskier, Wood & Co | 136,000 | .7550 | do | do | Hoskier, Wood & Co | 136,000 | .7515 | 135,477·53 | 101,811.36 |
| 11 | Nesslage, Colgate & Co. | 40,000 | .7550 | do | do | Nesslage, Colgate & Co. | 40,000 | .7515 | 40,367·19 | 30,335.94 |
| 11 | Selby Smelting and Lead Co. | 50,000 | .7600 | do | do | Selby Smelting & Lead Co. | 50,000 | .7515 | 49,074·69 | 36,879.63 |
| 11 | Wells, Fargo & Co | 20,000 | .7600 | do | do | Wells, Fargo & Co | 20,000 | .7515 | 20,174·60 | 15,161.21 |
| 11 | Clark, Dodge & Co | 100,000 | .7550 | do | do | Clark, Dodge & Co | 100,000 | .7515 | 100,059·52 | 75,194.73 |
| 11 | Handy & Harman | 150,000 | .7575 | do | do | Handy & Harman | 150,000 | .7515 | 149,663·66 | 112,472.24 |
| 11 | Consolidated Kansas City Smelting and Refining Co. | 80,000 | .7560 | do | do | Consolidated Kansas City Smelting and Refining Co. | 80,000 | .7515 | 79,551·34 | 59,782.83 |
| 14 | Boston and Colorado Smelting Co. | 60,000 | .7325 | Accepted | | Boston and Colorado Smelting Co. | 60,000 | .7325 | 59,947·99 | 43,911.90 |
| 14 | Piza, Nephews & Co | 25,000 | .7500 | Declined and $0.7325 tendered. | | | | | | |
| 14 | Hoskier, Wood & Co | 50,000 | .7350 | do | Accepted | Hoskier, Wood & Co | 50,000 | .7325 | 49,320·81 | 36,127.49 |
| 14 | Clark, Dodge & Co | 50,000 | .7350 | do | do | Clark, Dodge & Co | 50,000 | .7325 | 49,616·28 | 36,343.92 |
| 14 | Selby Smelting and Lead Co. | 20,000 | .7400 | do | do | Selby Smelting and Lead Co. | 20,000 | .7325 | 19,678·00 | 14,414.14 |
| 14 | Handy & Harman | 100,000 | .7400 | do | do | Handy & Harman | 100,000 | .7325 | 100,617·25 | 73,702.14 |
| 16 | Nesslage, Colgate & Co. | 10,000 | .7325 | Declined and $0.726 tendered. | | | | | | |
| 16 | Hoskier, Wood & Co | 18,000 | .7325 | do | | | | | | |
| 16 | American Exchange National Bank. | 67,000 | .7333 | do | Accepted | American Exchange National Bank. | 67,000 | .7260 | 67,408·08 | 48,938.27 |
| 16 | Wells, Fargo & Co | 33,000 | .7400 | Declined and $0.7260 tendered. | | | | | | |
| 16 | Heidelbach, Ickelheimer & Co | 72,000 | .7300 | do | Accepted | Heidelbach, Ickelheimer & Co. | 72,000 | .7260 | 71,989·51 | 52,264.38 |
| 16 | Handy & Harman | 100,000 | .7375 | do | Accepted for 25,000 ounces. | Handy & Harman | 25,000 | .7260 | 25,248·67 | 18,330.54 |
| 18 | Wells, Fargo & Co | 32,000 | .7400 | Declined and $0.7325 tendered. | | | | | | |
| 18 | Boston and Colorado Smelting Co. | 40,000 | .7325 | Accepted | | Boston and Colorado Smelting Co. | 40,000 | .7325 | 39,893·62 | 29,222.08 |
| 18 | Hoskier, Wood & Co | 15,000 | .7350 | Declined and $0.7325 tendered. | | | | | | |
| 18 | Nesslage, Colgate & Co. | 10,000 | .7400 | do | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 18 | Handy & Harman | 50,000 | .7400 | ......do | | | | | |
| 21 | ......do | 150,000 | .7500 | Declined and $0.7425 tendered. | Accepted for 50,000 ounces. | Handy & Harman | 504000 | .7425 | 50,186·48 | 37,263.46 |
| 21 | Hoskier, Wood & Co | 40,000 | .7400 | Accepted | | Hoskier, Wood & Co | 40,000 | .7425 | 39,922·82 | 29,642.69 |
| 21 | Nesslage, Colgate & Co. | 25,000 | .7450 | Declined and $0.7425 tendered. | Accepted | Nesslage, Colgate & Co. | 25,000 | .7425 | 25,114·56 | 18,647.56 |
| 21 | Boston & Colorado Smelting Co. | 50,000 | .7450 | ......do | ....do | Boston and Colorado Smelting Co. | 50,000 | .7425 | 50,598·85 | 37,569 65 |
| 23 | Thannhauser & Co | 30,000 | .7600 | Declined and $0.7525 tendered. | ....do | Thannhauser & Co | 30,000 | .7525 | 29,582·29 | 22,260.67 |
| 23 | Piza, Nephews & Co | 30,000 | .7625 | ......do | | | | | | |
| 23 | Clark, Dodge & Co | 100,000 | .7625 | ......do | | | | | | |
| 23 | Selby Smelting and Lead Co. | 20,000 | .7625 | ......do | | | | | | |
| 23 | American Exchange National Bank. | 46,000 | .7675 | ......do | Accepted | American Exchange National Bank. | 46,000 | .7575 | 46,443.09 | 34,948.42 |
| 23 | Hoskier, Wood & Co | 130,000 | .7625 | ......do | ....do | Hoskier, Wood & Co | 130,000 | .7525 | 159,389.15 | 119,940.34 |
| 23 | ......do | 30,000 | .7640 | ......do | ....do | ......do | 30,000 | .7525 | | |
| 23 | Handy & Harman | 150,000 | .7625 | ......do | ....do | Handy & Harman | 150,000 | .7525 | 150,395.80 | 113,172.83 |
| 23 | ......do | 50,000 | .7650 | ......do | | | | | | |
| 23 | Nesslage, Colgate & Co. | 50,000 | .7625 | ......do | Accepted for 30,000 ounces. | Nesslage, Colgate & Co. | 30,000 | .7525 | 30,652.42 | 23,065.94 |
| 25 | Handy & Harman | 100,000 | .7450 | Declined and $0.7375 tendered. | | | | | | |
| 25 | Clark, Dodge & Co | 100,000 | .7425 | ......do | | | | | | |
| 25 | Nesslage, Colgate & Co. | 30,000 | .7425 | ......do | Accepted for 26,000 ounces. | Nesslage, Colgate & Co. | 26,000 | .7375 | 26,266.58 | 19,371.60 |
| 25 | M. Guggenheim Sons | 50 000 | .7475 | ......do | Accepted | M. Guggenheim Sons. | 50,000 | .7375 | 50,403.27 | 37,172.41 |
| 25 | Boston and Colorado Smelting Co. | 35,000 | .7400 | ......do | ....do | Boston and Colorado Smelting Co. | 35,000 | .7375 | 35,078.39 | 25,870.31 |
| 25 | Hoskier, Wood & Co | 50,000 | .7425 | ......do | ....do | Hoskier, Wood & Co | 50,000 | .7375 | 50,265.04 | 37,070.47 |
| 25 | W. Loaiza & Co | 30,000 | .7490 | ......do | | | | | | |
| 28 | Handy & Harman | 150,000 | .7410 | ......do | Accepted for 75,000 ounces. | Handy & Harman | 75,000 | .7375 | 75,557.99 | 55,724.01 |
| 28 | Zimmorman & Forshay. | 50,000 | .7500 | ......do | Accepted | Zimmerman & Forshay. | 50,000 | .7375 | 50,886.90 | 37,520.09 |
| 28 | Hoskier, Wood & Co | 70,000 | .7400 | ......do | ....do | Hoskier, Wood & Co | 70,000 | .7375 | 69,450.23 | 51,219.54 |
| 28 | Nesslage, Colgate & Co. | 100,000 | .7409 | ......do | ....do | Nesslage, Colgate & Co. | 100,000 | .7375 | 150,572.80 | 111,047.51 |
| 28 | ......do | 50,000 | .7410 | ......do | ....do | ......do | 50,000 | .7375 | | |
| 28 | Selby Smelting and Lead Co. | 45,000 | .7409 | ......do | ....do | Selby Smelting and Lead Co. | 45,000 | .7375 | 45,398.78 | 33,481.00 |
| 30 | Wells, Fargo & Co | 34,000 | .7500 | Declined and $0.7475 tendered. | | | | | | |
| 30 | Selby Smelting and Lead Co. | 30,000 | .7475 | Accepted | | Selby Smelting and Lead Co. | 30,000 | .7475 | 30,079.09 | 22.477.39 |
| 30 | St. Louis Smelting and Refining Co. | 15,000 | .7525 | Declined and $0.7475 tendered. | Accepted | St. Louis Smelting and Refining Co. | 15.000 | .2475 | 14,994.80 | 11.208.61 |
| 30 | Boston and Colorado Smelting Co. | 20,000 | .7500 | ......do | ....do | Boston and Colorado Smelting Co. | 20,000 | .7475 | 19,454.18 | 14,542.00 |

*Statement of AMOUNT of SILVER BULLION PURCHASED by the Treasury Department under the act of July 14, 1890, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine ozs.* | | | | | *Fine ozs.* | | *Ounces.* | |
| Aug. 30 | Clark, Dodge & Co | 50,000 | $0.7500 | Declined and $0.7475 tendered. | Accepted | Clark, Dodge & Co | 50,000 | $0.7475 | 49,434.00 | $36,951.90 |
| 30 | American Exchange National Bank. | 61,000 | .7500 | do | do | American Exchange National Bank. | 61,000 | .7475 | 60,770.46 | 45,425.92 |
| 30 | Handy & Harman | 50,000 | .7525 | do | do | Handy & Harman | 50,000 | .7475 | 50,631.45 | 37,847.01 |
| | Purchased in lots less than 10,000 ounces, including partings, bar charges, and fractions. | | | | | | 342,500 | | 342,500.80 | 249,974.34 |
| | Total | 4,783,000 | | | | | 3,887,500 | | 3,886,167.11 | 2,872,318.60 |

R. E. Preston,
*Acting Director of the Mint.*

Treasury Department, Bureau of the Mint,
*September 11, 1892.*

[Senate Ex. Doc. No. 11, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in response to Senate resolution of September 5, 1893, requesting information concerning the redemption in silver of notes issued under the Sherman act; and other information concerning the subject of silver coinage.*

TREASURY DEPARTMENT,
*September 8, 1893.*

I have the honor to acknowledge the receipt of the following resolution of the Senate, adopted on the 5th instant:

"*Resolved*, That the Secretary of the Treasury be directed to furnish to the Senate full information on the following subjects:

"First. Whether the Treasury Department has, at any time, redeemed any portion of the Treasury notes provided for by the act of July 14, 1890, commonly known as the Sherman act, in silver coin, and, if so, when and what amount has been thus redeemed.

"Second. What amount in coinage value of silver bullion purchased by the Treasury Department under the act of July 14, 1890, and subject to coinage, in the discretion of the Secretary of the Treasury, remains uncoined, and why said silver bullion has not been coined and paid out, in accordance with the provisions of said act.

"Third. Whether any part and, if so, what part of the paper money redeemed in gold by the Treasury Department since March 4, 1893, was canceled after redemption or in any manner withheld from general circulation."

In response, I have to say:

First. The sum of $1,273,267 in the Treasury notes provided for by the act of July 14, 1890, commonly known as the Sherman act, was redeemed in silver coin during the month of August, 1893, and the further sum of $200,607 during the past seven days of the present month, making in all $1,473,874 of such notes so redeemed.

Second. Silver bullion of the coinage value of $174,061,242, purchased by the Treasury Department under the act of July 14, 1890, and subject to coinage, is now held in the Treasury. Under the provisions of section 3 of the act a coinage of $36,087,185 has been executed, and a gain or seigniorage of $6,691,109 arising therefrom has been accounted for and paid into the Treasury. The remainder of the bullion purchased under the act has not been coined for the reason that no further coinage has been necessary to provide for the redemption of the notes in silver.

Third. With the exception of gold certificates, of which the amount in circulation on March 4, 1893, was $114,719,749, and at this date is $80,323,017, no part of the paper money redeemed in gold by the Treasury Department since March 4, 1893, has been canceled after redemption, or in any manner withheld from general circulation. The decrease of the volume of gold certificates is the net result of all the operations of the Treasury affecting them, and has been caused chiefly by the suspension of their issue, in accordance with the proviso in section 12 of the act approved July 12, 1882, "that the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars."

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

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[Senate Ex. Doc. No. 17, Fifty-third Congress, first session.]

*Letter from the Acting Secretary of the Treasury, in response to Senate resolution of the 19th instant requesting information as to whether any part of the volume of national-bank notes has been withdrawn from circulation by national banks since August 15, 1893.*

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
*Washington, D. C., September 21, 1893.*

SIR: I have the honor to acknowledge receipt of Senate resolution dated the 19th instant, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate whether any part, and, if so, what part, of the volume of national-bank notes has been withdrawn from circulation by national banks since the 15th day of August, 1893, giving the names of the banks withdrawing such notes and the amount each has withdrawn."

In reply thereto the following list is furnished from the records of the Comptroller of the Currency, who calls attention to the fact that, with the exception of the Fourth National Bank of New York, which retired $472,500, the banks retiring circulation were either in voluntary liquidation or insolvent:

| | |
|---|---|
| Fourth National Bank, Chattanooga, Tenn., voluntary liquidation | $45,000 |
| Gate City National Bank, Atlanta, Ga., voluntary liquidation | 45,000 |
| Gallatin Valley National Bank, Bozeman, Mont., voluntary liquidation | 22,000 |
| Farmers and Merchants' National Bank, Rockwall, Tex., voluntary liquidation | 11,250 |
| First National Bank, Big Timber, Mont., voluntary liquidation | 11,250 |
| Fourth National Bank, New York, N. Y | 472,000 |
| First National Bank, Mankato, Kans., voluntary liquidation | 13,500 |
| Alabama National Bank, Mobile, Ala., insolvent | 45,000 |
| Elmira National Bank, Elmira, N.Y., insolvent | 45,000 |

Respectfully, yours,

C. S. Hamlin,
*Acting Secretary.*

The President of the United States Senate.

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[Senate Ex. Doc. No. 18, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, transmitting, in response to Senate resolution of September 19, 1893, a statement of the amount of Government bonds purchased since 1879, etc.*

Treasury Department, Office of the Secretary,
*Washington, D. C., September 26, 1893.*

Sir: I have the honor to acknowledge receipt of Senate resolution, dated the 19th instant, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate when and in what amounts Government bonds have been purchased since the year 1879, and what was the rate and the aggregate amount of premium paid on such purchases.

"Second. Whether at any time or times, and when, since the year 1879, any Government bonds have been purchased without the notice required by law.

"Third. What amount of public moneys, by years, has been deposited in national banks since the year 1879, and whether and what amount of interest was paid by the banks for the use of such moneys."

In reply to the first paragraph thereof a table is herewith transmitted showing the amount of United States bonds purchased in each fiscal year since 1879, together with the average price and the aggregate amount of premium paid for the bonds of each class. It will be observed that no bonds were purchased in the fiscal years 1882 to 1887, inclusive. During that period there were outstanding bonds which had become redeemable at the pleasure of the Government, and the surplus revenues were applied to their redemption at par. There have been no purchases since 1891.

In reply to the second paragraph I have to state that there is no law requiring the Secretary of the Treasury to give public notice of the purchase, by the Government, of United States bonds, but that there have been no such purchases since 1879 except in pursuance of public notice.

The amount of the balance of public moneys held by the national-bank depositaries at the close of business June 30 of each year since and including 1879 is as follows:

| | | | |
|---|---|---|---|
| 1879 | $7,183,403.42 | 1887 | $19,190,076.79 |
| 1880 | 7,999,953.86 | 1888 | 54,913,489.74 |
| 1881 | 8,933,550.79 | 1889 | 43,305,511.91 |
| 1882 | 9,610,432.86 | 1890 | 26,994,464.70 |
| 1883 | 10,030,698.33 | 1891 | 22,900,329.65 |
| 1884 | 10,716,144.17 | 1892 | 12,559,446.61 |
| 1885 | 10,985,141.34 | 1893 | 12,393,071.11 |
| 1886 | 14,036,632.18 | | |

No amount of interest has been paid by national-bank depositaries for the use of lic moneys deposited therewith.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE UNITED STATES SENATE.

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*Statement of United States BONDS PURCHASED each fiscal year since 1879.*

FISCAL YEAR 1880.

| Description. | Amount purchased. | Average price. | Net premium. |
|---|---|---|---|
| Loan of February, 1861 | $2, 837, 000 | $102. 62 — | $74, 161. 95 |
| Oregon war debt | 202, 550 | 104. 08 + | 8, 273. 02 |
| Loan of July and August, 1861 | 32, 064, 250 | 104. 29 + | 1, 376, 085. 04 |
| Loan of 1863 | 12, 797, 150 | 104. 29 + | 549, 035. 18 |
| Funded loan of 1881 | 23, 575, 450 | 102. 80 — | 662, 206. 97 |
| Funded loan of 1907 | 1, 500, 000 | 108. 37 + | 125, 558. 26 |
| Total | 72, 976, 400 | ............ | 2, 795, 320. 42 |

FISCAL YEAR 1881.

| | | | |
|---|---|---|---|
| Loan of February, 1861 | $7, 775, 000 | $100. 659— | $51, 277. 58 |
| Oregon war debt | 54, 250 | 102. 59 + | 1. 408. 65 |
| Loan of July and August, 1861 | 16, 712, 450 | 102. 87 — | 488, 876. 11 |
| Loan of 1863 | 7, 057, 100 | 102. 83 — | 199. 514. 62 |
| Funded loan of 1881 | 20, 023, 550 | 101. 60 — | 320, 171. 82 |
| Total | 51, 622, 350 | ............ | 1, 061, 248. 78 |

FISCAL YEAR 1888.

| | | | |
|---|---|---|---|
| 4 per cent consols of 1907 | $23, 671, 350 | $125. 92 + | $6, 135, 628. 42 |
| 4½ per cent consols of 1891 | 27, 792, 950 | 107. 67 + | 2, 135, 214. 04 |

FISCAL YEAR 1889.

| | | | |
|---|---|---|---|
| 4 per cent consols of 1907 | $38, 106, 400 | $128. 66 + | $10, 926, 757. 78 |
| 4½ per cent consols of 1891 | 82, 568, 050 | 107. $\frac{709}{1000}$ | 6, 365, 604. 87 |

FISCAL YEAR 1890.

| | | | |
|---|---|---|---|
| 4 per cent consols of 1907 | $73, 923, 500 | $125. 53 + | $18. 876, 923. 19 |
| 4½ per cent consols of 1891 | 30, 623, 250 | 104. 66 + | 1, 427, 300. 87 |

FISCAL YEAR 1891.

| | | | |
|---|---|---|---|
| 4 per cent consols of 1907 | $42, 641, 250 | $124. 23 — | $10, 331, 138. 99 |
| 4½ per cent consols of 1891 | 2, 533, 950 | 102. 77 — | 70, 081. 62 |

[Senate Ex. Doc. No. 19, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, transmitting, in response to Senate resolution of September 18, 1893, statement of Comptroller of the Currency as to national banks that have diminished and enlarged circulation, etc.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., September 27, 1893.*

SIR: I have the honor to acknowledge the receipt of Senate resolution, dated August 18, 1893, as follows:

"Whereas it is currently reported that certain of the national banking associations, organized and carrying on business under and by virtue of the laws of the United States, have heretofore withdrawn from circulation their notes and subsequently secured an increase of their circulation under existing laws: Therefore,

"*Resolved,* That the Secretary of the Treasury be requested to report to the Senate what national banking associations have thus diminished and enlarged their circulation and the extent thereof, and also whether any and what national banking associations have organized under the banking laws of the United States and have no outstanding notes in circulation."

In reply I inclose herewith copy of report, dated 25th instant, with accompanying list, from the Comptroller of the Currency, to whom the resolution was referred, which contains the information desired.

Respectfully, yours,

C. S. HAMLIN,
*Acting Secretary.*

The PRESIDENT OF THE SENATE OF THE UNITED STATES.

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TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
*Washington, D. C., September 25, 1893.*

SIR: I have the honor, in response to a resolution of the Senate of the United States, under date the 18th instant, to submit the information desired, namely, the titles of national banking associations and amounts of circulation, increased or diminished, from July 12, 1882; also the following information as to national banking associations which do not now issue circulating notes. It was necessary to use an alphabetical and printed list of the national banks, the amounts of increase and decrease being exhibited.

Further information has been evolved as the result of the examination, and it appears that under the provisions of section 4, act June 20, 1874, and up to July 12, 1882, $127,937,730 were retired, but between those dates the circulation of national banks was increased to the amount of $109,173,815.

The national banks which have no outstanding circulating notes are by title as follows: Chemical National Bank, New York, N. Y.; Mechanics' National Bank, New York, N. Y.; National Bank of Washington, Washington, D. C.; National Bank of Cockeysville, Cockeysville, Md.; National City Bank, New York, N. Y.; Chestertown National Bank, Chestertown, Md.; First National Bank, Houston, Tex.; Citizens' National Bank, Englewood, N. J.

In the last four cases circulation has been issued to the banks named subsequent to the date of Senate resolution.

Very respectfully,

JAMES H. ECKELS,
*Comptroller.*

Hon. JOHN G. CARLISLE,
*Secretary of the Treasury.*

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[An alphabetical list of national banks which have decreased and increased their circulation subsequent to July 12, 1882, will be found in the document, Senate Ex. Doc. No. 19, Fifty-third Congress, first session.]

[Senate Mis. Doc. No. 52, Fifty-third Congress, first session.]

Mr. Teller presented the following statement from the Acting Director of the Mint, showing the production of gold and silver of Arizona, California, Colorado, Idaho, Montana, Nevada, Utah, and New Mexico:

*PRODUCTION of GOLD and SILVER of Arizona, California, Colorado, Idaho, Montana, Nevada, Utah, and New Mexico.*

NOTE.—Previous to 1848 the gold product of the United States was estimated to have been $14,440,000, not distributed by States and Territories. (Ure's Dictionary of Arts, Mines, etc., Vol. II, p. 647.) (Raymond, 1874, p. 544.)

| Years. | California. | | Nevada. | |
|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. |
| From 1848 to 1873, inclusive | *a* $985, 800, 000 | .............. | *a* $63, 146, 000 | *b* $86, 462, 000 |
| 1874 | *c* 20, 300, 000 | .............. | *cd* 35, 452, 000 | .............. |
| 1875 *e* | *c* 17, 753, 000 | .............. | *f* 10, 000, 000 | 21, 795, 000 |
| 1876 *e* | 15, 799, 000 | $1, 505, 000 | 215, 000 | 44, 991, 000 |
| 1877 *e* | 15, 000, 000 | 1, 000, 000 | 18, 000, 000 | 26, 000, 000 |
| 1878 *e* | 15, 261, 000 | 2, 373, 000 | 19, 547, 000 | 28, 130, 000 |
| 1879 *e* | 17, 600, 000 | 2, 400, 000 | 9, 000, 000 | 12, 560, 000 |
| Total | 1, 087, 513, 000 | 7, 278, 000 | 155, 360, 000 | 219, 938, 000 |
| 1880 | 17, 500, 000 | 1, 100, 000 | 4, 800, 000 | 10, 900, 000 |
| 1881 | 18, 200, 000 | 750, 000 | 2, 250, 000 | 7, 060, 000 |
| 1882 | 16, 800, 000 | 845, 000 | 2, 000, 000 | 6, 750, 000 |
| 1883 | 14, 120, 000 | 1, 460, 000 | 2, 520, 000 | 5, 430, 000 |
| 1884 | 13, 600, 000 | 3, 000, 000 | 3, 500, 000 | 5, 600, 000 |
| 1885 | 12, 700, 000 | 2, 500, 000 | 3, 100, 000 | 6, 000, 000 |
| 1886 | 14, 725, 000 | 1, 400, 000 | 3, 090, 000 | 5, 000, 000 |
| 1887 | 13, 400, 000 | 1, 500, 000 | 2, 500, 000 | 4, 900, 000 |
| 1888 | 12, 750, 000 | 1, 400, 000 | 3, 525, 000 | 7, 000, 000 |
| 1889 | 13, 000, 000 | 1, 034, 000 | 3, 000, 000 | 6, 206, 000 |
| 1890 | 12, 500, 000 | 1, 164, 000 | 2, 800, 000 | 5, 754, 000 |
| 1891 | 12, 600, 000 | 970, 000 | 2, 050, 000 | 4, 551, 000 |
| 1892 | 12, 000, 000 | 465, 000 | 1, 571, 000 | 2, 901, 000 |
| Total | 183, 895, 000 | 17, 588, 000 | 36, 706, 000 | 78, 052, 000 |
| | 1, 087, 513, 000 | 7, 278, 000 | 155, 360, 000 | 219, 938, 000 |
| Grand total | 1, 271, 408, 000 | 24, 866, 000 | 192, 066, 000 | 297, 990, 000 |

*a* From 1848 to 1873, inclusive, the gold product of California was estimated to have been $985,000,000 and the product of other States and Territories $254,950,000, and of this amount $63,146,000 was from the Comstock Lode, Nevada.

*b* The silver product from 1848 to 1873, inclusive, was estimated to have been $186,050,000, not distributed by States and Territories, and of this amount $86,462,000 was from the Comstock Lode, Nevada.

*c* Gold and silver. (Raymond.)

*d* Of this amount $8,990,900 gold and $13,486,000 silver was from the Comstock Lode, Nevada.

*f* Estimate of Dr. H. R. Linderman.

*PRODUCTION of GOLD and SILVER of Arizona, California, Colorado, Idaho, Montana, Nevada, Utah, and New Mexico*—Continued.

| Years. | Colorado. | | Montana. | | Idaho. | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| 1874 | *a* $5, 189, 000 | ............ | *b* $4, 355, 000 | $161. 000 | *a* $1, 880, 000 | .......... |
| 1875 *b* | 2, 800, 000 | $3, 672, 000 | 3, 438, 000 | 682, 000 | 2, 000, 000 | $500, 000 |
| 1876 *b* | 3, 150, 000 | 3, 139, 000 | 3, 078, 000 | 1, 133, 000 | 1, 053, 000 | 307, 000 |
| 1877 *b* | 3, 000, 000 | 4, 500, 000 | 3, 200, 000 | 755, 000 | 1, 500, 000 | 250, 000 |
| 1878 *b* | 3, 366, 000 | 5, 395, 000 | 2, 261, 000 | 1, 670, 000 | 1, 150, 000 | 200, 000 |
| 1879 *b* | 3, 225, 000 | 11, 700, 000 | 2, 500, 000 | 2, 225, 000 | 1, 200, 000 | 650, 000 |
| Total | 20, 730, 000 | 27, 397, 000 | 18, 830, 000 | 6, 621, 000 | 8, 783, 000 | 1, 907, 000 |
| 1880 | 3, 200, 000 | 17, 000, 000 | 2, 400, 000 | 2, 500, 000 | 1, 980, 000 | 450, 000 |
| 1881 | 3, 300, 000 | 17, 160, 000 | 2, 330, 000 | 2, 630, 090 | 1, 700, 000 | 1, 300, 000 |
| 1882 | 3, 360, 000 | 16, 500, 000 | 2. 550, 000 | 4, 370, 000 | 1, 500, 000 | 2. 000, 000 |
| 1883 | 4, 100, 000 | 17, 370, 000 | 1, 800, 000 | 6, 000, 000 | 1, 400, 000 | 2, 100, 000 |
| 1884 | 4, 250, 000 | 16, 000, 000 | 2, 170, 000 | 7, 000, 000 | 1, 250, 000 | 2, 720, 000 |
| 1885 | 4, 200, 000 | 15, 800, 000 | 3, 300, 000 | 10, 060, 000 | 1, 800, 060 | 3, 500, 000 |
| 1886 | 4, 450, 000 | 16, 900, 000 | 4, 425, 000 | 12, 400, 000 | 1, 800, 000 | 3, 600, 000 |
| 1887 | 4, 000, 000 | 15, 000, 000 | 5, 230, 000 | 15, 500, 000 | 1, 900, 000 | 3, 000. 000 |
| 1888 | 3, 758, 000 | 29, 000, 000 | 4, 200, 000 | 17, 000, 000 | 2, 400, 000 | 3, 000. 000 |
| 1889 | 3, 500, 000 | 20, 687, 000 | 3, 500, 000 | 19. 394, 000 | 2, 000, 000 | 4. 396. 000 |
| 1890 | 4, 150, 000 | 24, 307, 000 | 3, 300, 000 | 30, 364, 000 | 1, 850, 000 | 4, 784, 000 |
| 1891 | 4, 600, 000 | 27, 358, 000 | 2, 890, 000 | 21, 139, 000 | 1, 680, 000 | 5, 217, 000 |
| 1892 | 5, 300, 000 | 31, 030, 000 | 2, 891, 000 | 22, 432, 000 | 4, 721, 000 | 4, 091, 000 |
| Total | 52, 168, 000 | 253, 212, 000 | 40, 986, 000 | 160, 789, 000 | 22, 981, 000 | 40, 158, 000 |
| | 20, 739, 000 | 27, 397, 000 | 18, 832, 000 | 6, 621, 000 | 8, 782, 000 | 1, 907, 000 |
| Grand total | 72, 898, 000 | 280, 609, 000 | 59, 818, 000 | 167, 410, 000 | 31, 764, 090 | 42, 065, 000 |

| Years. | Utah. | | New Mexico. | | Arizona. | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Gold. | Silver. | Gold. | Silver. |
| 1874 | *a* $3, 912. 000 | ............ | *a* $500, 000 | ............ | *a* $487, 000 | ...... |
| 1875 *b* | 44, 000 | $6, 801, 000 | 1, 000, 000 | ............ | 700, 000 | $300, 000 |
| 1876 *b* | 65, 000 | 5, 829, 000 | *c* 39, 000 | *c* $2, 027, 000 | 1, 000, 000 | 500, 000 |
| 1877 *b* | 350, 000 | 5, 075, 000 | 175, 000 | 500, 000 | 300, 000 | 500. 000 |
| 1878 *b* | 392, 000 | 5, 208, 000 | 175, 000 | 500, 000 | 500, 000 | 3, 000, 000 |
| 1879 *b* | 575, 000 | 6, 250, 000 | 125, 000 | 600, 000 | 800, 000 | 3, 550, 000 |
| Total | 5, 338, 000 | 29, 163, 000 | 2, 014, 000 | 3, 627, 000 | 3, 787, 000 | 7, 850, 000 |
| 1880 | 210, 000 | 4, 740, 000 | 130, 000 | 425, 000 | 400. 000 | 2, 000, 000 |
| 1881 | 145, 000 | 6, 400, 000 | 185, 000 | 275, 000 | 1, 060, 000 | 7, 300, 000 |
| 1882 | 190, 000 | 6, 800, 000 | 150, 000 | 1, 800, 000 | 1, 065, 000 | 7, 500, 000 |
| 1883 | 140, 000 | 5, 620, 000 | 280, 000 | 2, 845, 000 | 950, 000 | 5, 200, 000 |
| 1884 | 120, 000 | 6, 800, 000 | 300, 000 | 3, 000, 000 | 930, 000 | 4, 500, 000 |
| 1885 | 180, 000 | 6, 750, 060 | 800, 000 | 3, 000, 000 | 880, 000 | 3, 800, 000 |
| 1886 | 216, 000 | 6, 500, 000 | 400, 000 | 2, 300, 000 | 1, 110, 000 | 3, 400, 000 |
| 1887 | 220, 000 | 7, 000, 000 | 500, 000 | 2, 300, 000 | 830, 000 | 3, 800, 000 |
| 1888 | 290, 000 | 7, 000, 000 | 602, 000 | 1, 200, 000 | 872, 000 | 3, 000, 000 |
| 1889 | 500, 000 | 9, 051, 000 | 1, 000, 000 | 1, 461, 000 | 900, 000 | 1, 939. 000 |
| 1890 | 680, 000 | 10, 343, 000 | 850, 000 | 1, 681, 000 | 1, 000. 000 | 1, 293, 009 |
| 1891 | 650, 000 | 11, 313, 000 | 905, 000 | 1, 713, 000 | 975, 000 | 1, 914. 000 |
| 1892 | 660, 000 | 10, 473, 000 | 950, 000 | 1, 390, 000 | 1, 070, 000 | 1, 373, 000 |
| Total | 4, 201, 000 | 98, 790, 000 | 7, 052, 000 | 23, 390, 000 | 12, 042, 000 | 47, 019, 000 |
| | 5, 338, 000 | 29, 163, 000 | 2, 014, 000 | 3, 627, 000 | 3, 787, 000 | 7, 850, 000 |
| Grand total | 9, 539, 000 | 127, 953, 000 | 9, 066, 000 | 27, 017, 000 | 15, 829, 000 | 54, 869, 000 |

*a* Gold and silver. (Raymond.) *b* Fiscal year. *c* Wells, Fargo & Co. statement.

| | |
|---|---|
| Total gold | $1, 662, 388, 000 |
| Total silver | 1, 022, 779, 000 |

R. E. PRESTON,
*Acting Director Mint.*

BUREAU OF THE MINT,
*September 6, 1893.*

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[Senate Mis. Doc. No. 61, Fifty-third Congress, first session.]

Mr. Cockrell presented the following letter from the Acting Director of the Mint, giving the amount and cost and coining value in silver dollars, and amount coined, of silver purchased under the act of July 14, 1890, to September 1, 1893:

TREASURY DEPARTMENT, BUREAU OF THE MINT,
*Washington, D. C., September 8, 1893.*

SIR: I have to reply to your verbal inquiries of to-day as follows:

(1) Amount and cost and coining value in silver dollars of silver purchased under the act of July 14, 1890, to September 1, 1893, is as follows:

| | |
|---|---|
| Fine ounces | 163, 047, 664 |
| Cost | $151, 804, 170 |
| Coining value | $210, 809, 100 |

(2) Amount of such bullion coined to date is as follows:

| | |
|---|---|
| Fine ounces | 27, 911, 182. 14 |
| Cost | $29, 110, 116. 25 |
| Dollars coined | 36, 087, 185 |
| Seigniorage on same | $6, 977, 068. 75 |

The cost in Treasury notes of silver purchased to September 1, 1893, is given in answer to first question.

The amount of Treasury notes issued to September 8, 1893, was $152,007,933, redeemed in standard silver dollars and retired $1,517,574, leaving outstanding $150,490,359. If all the bullion purchased under the act of July 14, 1890, to September 1, 1893, were coined; the number of silver dollars in excess of the Treasury notes now outstanding would be 60,318,741. In this statement no allowance whatever is made for wastage by the operative officers of the mints manufacturing the dollars.

Respectfully, yours,

R. E. PRESTON,
*Acting Director of the Mint.*

Hon. F. M. COCKRELL,
*U. S. Senate.*

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[Senate Ex. Doc. No. 21, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury stating, in reply to Senate resolution of September 26, 1893, the amount of silver bullion exported during the months of July and August, 1893.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., October, 2, 1893.*

SIR: I have the honor to acknowledge the receipt of the following resolution adopted by the Senate September 26, 1893:

"*Resolved*, That the Secretary of the Treasury be, and he hereby is, directed to inform the Senate what amount of silver bullion was exported during the months of July and August, 1893, together with the dates and amounts of such exports."

In reply I have the honor to state that the exports of silver bullion were as follows:

| | Fine ounces. | | Fine ounces. |
|---|---|---|---|
| 1893. | | 1893. | |
| July 3 | 645, 659 | Aug. 1 | 145, 532 |
| 5 | 372, 009 | 2 | 52, 429 |
| 7 | 401, 447 | 4 | 308, 370 |
| 11 | 760, 100 | 7 | 256, 999 |
| 12 | 350, 237 | 8 | 162, 462 |
| 17 | 493, 472 | 10 | 64, 511 |
| 18 | 70, 800 | 11 | 188, 329 |
| 19 | 489, 538 | 15 | 63, 558 |
| 20 | 216, 789 | 16 | 35, 157 |
| 21 | 107, 586 | 18 | 175, 911 |
| 24 | 382, 418 | 21 | 347, 357 |
| 25 | 50, 517 | 22 | 116, 169 |
| 26 | 89, 641 | 24 | 220, 980 |
| 27 | 287, 089 | 25 | 138, 777 |
| 28 | 323, 025 | 28 | 419, 396 |
| 29 | 40, 893 | 30 | 86, 957 |
| 31 | 301, 926 | | |
| Total New York | 5, 383, 146 | Total New York | 2, 782, 894 |
| San Francisco (no dates) | 287, 261 | San Francisco (no dates) | 328, 459 |
| | | Niagara (no dates) | 6, 094 |
| Total | 5, 670, 407 | Total | 3, 117, 447 |

Very respectfully,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

[House Ex. Doc. No. 11, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury transmitting, pursuant to House resolution dated September 27, 1893, information as to why silver bullion was not purchased in the months of July and August.*

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
*Washington, D. C., October 4, 1893.*

SIR: I have the honor to acknowledge the receipt of the following resolution, passed by the House of Representatives on September 27, 1893:

"*Resolved*, That the Secretary of the Treasury be requested to inform the House why silver bullion was not purchased in the months of July and August, 1893, to the full amount provided in the act of July 14, 1890."

I respectively submit the following reply:

On August 13, 1890, the date the act of July 14, 1890, went into effect, the equivalent of the London price for silver 1,000 fine in United States money was $1.1254. The amount of silver offered the Department on this date was 882,000 ounces, at prices ranging from $1.13 to $1.14 per ounce fine. Of this amount 310,000 ounces were accepted at $1.13.

On the 15th of August the London price was $1.142; the New York price, $1.14⅜. The amount offered the Government was 704,770 fine ounces, at prices ranging from $1.14 to $1.1525. The Government purchased 417,770 ounces, at prices ranging from $1.14 to $1.1495.

On August 18 the New York price was $1.19 to $1.19¾. The amount offered the Department was 590,000 fine ounces, at from $1.16 to $1.20 per ounce. Of this amount 540,000 ounces were purchased at prices ranging from $1.16 to $1.19¾.

On the 20th of August the price ranged in New York from $1.20¼ to $1.20¾, while the London price was $1.1850. The amount offered on this date was 1,364,000 ounces, of which there were accepted 516,000 ounces at prices ranging from $1.1945 to $1.20¼.

On the 22d the London rate was $1.1876, and the New York price $1.19. The amount offered was 1,520,000 ounces, of which 425,000 ounces were purchased at from $1.193 to $1.195.

On August 25 the London price was $1.182, and the New York price $1.1975. The amounts offered the Department aggregated 1,020,000 ounces, of which it purchased 450,000 ounces at from $1.1950 to $1.19¾.

On August 27 the London rate was $1.1767, the New York price, $1.18¾ to $1.19¼. The Department was offered 1,946,000 ounces, of which it purchased 613,000 ounces at $1.19 to $1.19¼.

The London price on the 29th of August was $1.192; the New York price, $1.19⅛ to $1.19⅜. The Department was offered amounts aggregating 1,453,000 ounces, of which it purchased 358,000 ounces, at $1.1949 to $1.19¾.

The prices quoted in New York on September 5, 1890, were over a half cent less than the London rate. The offers made the Department ranged from $1,172 to $1.19¼. Two small lots were purchased at from $1.172 to $1.17⅜.

The practice of accepting the lowest price as fixed by the bidders, and which were almost without exception in excess of the prices quoted by the daily press, continued until June 12, 1893, when the system of making counter bids, in cases where the prices asked by bidders were regarded as more than the market price, was inaugurated.

The Department completed the purchase of 4,500,000 ounces for the month of June on the 21st day of that month, and announced that no further purchases would be made until July. After this announcement it appears that dealers in silver bullion in New York commenced to sell very freely in London for future delivery.

As is well known, on June 26 the legislative councils of India enacted a bill closing their mints against the free coinage of silver. Upon this action becoming known there was great pressure to sell silver, and the market became completely disorganized, the price in London declining from 37 to 30½ pence, and in New York from 84 to 62 cents per ounce.

On the 1st of July the price commenced to advance on speculative buying on American account, until on the 5th the price in London was equivalent to 75.94 cents, while certificates for silver deposited with the Mercantile Trust Company of New York were quoted at 75 cents per ounce. Offers aggregating 520,000 ounces, at prices ranging from 75.45 to 78 cents were made the Department on this day, but owing to the unsettled condition of the market and the belief that the price had been bid up for speculative purposes in anticipation of the resumption of purchases by the Department, it was difficult to fix a price, and all offers were declined and no counter bids made.

On July 7 the offers of silver aggregated 1,178,000 ounces at prices ranging from 72 to 76 cents. The equivalent of the London price was 74.48 cents. The quotation for bullion certificates in New York was 72⅝ cents. An offer of 100,000 ounces at 72 cents was accepted, and the same rate tendered for the remaining 1,078,000, the offer of the Department being accepted for 488,000 ounces.

On August 23, 1893, the London rate was equivalent to 76,35 cents per ounce fine, and the New York rate as quoted ranged from 76¼ to 76½ cents. The offers this day aggregated 636,000 ounces, at from 76 to 76¾ cents per ounce, all of which were declined, and 75¼ cents tendered, which rate was accepted by bidders for 416,000 ounces.

It is difficult to fix the market price of silver, especially as the prices vary constantly from day to day, and, in fact, almost hourly, and when the sellers or dealers themselves differ so widely in the rates at which they offer silver to the Government.

In view of these facts it seems eminently proper that, as the Government of the United States is the largest purchaser of silver in the world, the Secretary of the Treasury, after an examination of the offers and quotations of each day, should determine what in his judgment is a fair market price, especially as the act of July 14, 1890, expressly provides for the purchase of "4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof." It is evident that there are but two courses open to the Secretary of the Treasury under this statute. He must purchase 4,500,000 ounces of silver each month at whatever prices may be asked by the dealers, no matter how unreasonable or extortionate they may be, or he must employ such means as are at his command to ascertain what the actual market price is, and make, or offer to make, the purchase at that rate; and it is simply because the dealers were not willing to accept what was considered a fair market price that 4,500,000 ounces were not purchased during the months of July and August. There is no valid reason why the Government should pay for silver bullion higher prices than are paid by individuals, or why one refiner or dealer should receive a price for his silver greater than that paid to another on the same day and in the same market.

The silver bullion which the Secretary of the Treasury is directed to purchase is not graded or divided into classes like other commodities, such as wheat, cotton, pork, etc., but must be purchased and paid for at 1 degree of fineness, namely, 1,000 fine, or, in other words, pure silver; and, therefore, there can be no reason why it should be offered or purchased at different prices at the same time. In purchasing all other commodities and supplies the Government endeavors to purchase at the market rate, and, believing that there was no reason why this rule should not govern the Secretary of the Treasury in making purchases of silver, the practice of making counter offers when the prices asked were regarded as in excess of the market rate was adopted on the 12th day of June last, and has continued ever since that date. With two exceptions only the Department has been able to purchase more or less silver on its counter offers every purchasing day, thus establishing the fact that the rate fixed by the Department was a fair market rate. In order to fix a market price to be paid for silver the governing market of the world must be consulted.

As the world's supply of and demand for silver meet in London it is necessary to take the prevailing price there into consideration; and as that market obtains by far the greater part of its silver from the United States, Mexico, and South America, it follows that the Treasury Department should be able to purchase silver here at a lower price than that of the London market, the cost of placing silver in that market being between three-tenths and four-tenths of a cent per ounce.

What is the market price of a given article at the time of the negotiations between the buyer and the seller is always a question of more or less difference of opinion between them, and it is a question which neither of them alone can settle. It can be adjusted only by mutual agreement, and the effort of the Government since June 12 last has been simply to ascertain the fair market price of silver bullion on each day it was offered for sale and, when ascertained, to make its purchases at that price.

Respectfully yours,

J. G. Carlisle,
*Secretary.*

Hon. Charles F. Crisp,
*Speaker of the House of Representatives.*

Senate Ex. Doc. No. 26, Fifty-third Congress, first session.

*Letter from the Secretary of the Treasury, transmitting, in response to Senate resolution of September 28, 1893, statement of the annual interest on Government bonds on which interest has been anticipated by the Treasury Department.*

TREASURY DEPARTMENT, *October 9, 1893.*

The PRESIDENT OF THE SENATE:

I have the honor to acknowledge the receipt of the following resolution adopted by the Senate on the 28th ultimo, viz:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate when, in what amount, and under what circumstances the Treasury Department has anticipated the payment of the annual interest on Government bonds since the 1st of July, 1880."

In response thereto I have the honor to inclose herewith a statement, giving in detail and by fiscal years the payments of interest on the public debt before maturity since June 30, 1880.

The authority for advance payments of interest is contained in the following extract of the act of March 17, 1864 (section 3699, R. S.), viz:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient."

An order issued by the Department under this act that coupons would be paid on presentation sixty days before maturity, upon a rebate of interest, at the rate of 6 per cent per annum, is still unrevoked, but has rarely been taken advantage of since 1880, the total amount of coupons presented under the order not exceeding $1,000.

On two occasions, November 10, 1886, and August 3, 1887, the Department offered to prepay interest with a rebate of less than 6 per cent for periods from one to five months, and the sum realized from this source and covered into the Treasury amounted to $9,763.44.

With these exceptions, the disbursements noted in the statement were made without deduction or expense to the holders of the bonds.

In reviewing the circumstances under which interest has been prepaid, it is assumed that the scope of the inquiry will be covered by considering only payments in advance for periods exceeding six or seven days.

When interest was anticipated even for so short a period, it is proper to say that the conditions of the Treasury, and of the business of the country, were such as to make the exercise of the power advisable, if not imperative.

In furtherance of the plan matured and put into operation by the Secretary of Treasury in the spring of 1881, to reduce the 5 and 6 per cent loans to a loan payable at the option of the Government and bearing interest at 3½ per cent per annum, the Department gave notice on April 11, 1881, that on 6 per cent bonds of the loans of July and August, 1861, and of March 3, 1863, presented for continuance at the lower rate on or before May 10, 1881, the interest to July 1, 1881, would be prepaid at once. Under this offer there was paid during the months of April, May, and June $5,258,613 for interest payable July 1, 1881, on $175,287,100 6 per cent bonds. For like reasons and as an inducement to holders of the 5 per cent bonds to accept in lieu of their payment on August 12, 1881, bonds bearing interest at 3½ per cent per annum, the Treasury offered on May 12, 1881, to prepay on receipt of the 5 per cents surrendered for continuance on or before the 1st day of July, 1881, the interest to August 12, 1881.

The sum so expended prior to August 12, 1881, for interest due then on $401,504,900 5 per cent bonds, amounted to $1,542,231.27, and to effect the prompt presentation of called bonds of that class maturing October 1, 1881, holders were offered on August 22, 1881, payment of principal with interest to October 1, 1881, resulting in an expenditure of $366,055.94 for advance interest on $17,541,250 bonds.

With a constantly growing surplus in the Treasury over the ordinary expenses of the Government, and with the usual demand for money in the fall, the Department, to afford relief, on September 24, 1881, not only called in for payment on December 24, 1881, $20,000,000 in bonds, but on the same day announced its readiness to redeem, weekly during October, $2,000,000 in 3½ per cent bonds, called or uncalled, with interest to date of redemption. Under like conditions holders of this class of bonds maturing on November 1, 1883, under call of July 26, 1883, were notified on August 15, 1883, that, commencing with August 22, $5,000,000 would be accepted weekly for redemption, and interest allowed to date of maturity of call. The amount prepaid during August, September, and October, 1883, for interest on the bonds presented, was $220,969.62.

Again, towards the close of 1886, the commercial and financial situation called for prompt action.

Though prompt and beneficial employment had been found for the proceeds of surplus taxation in the retirement of over $54,000,000 in 3 per cent bonds during the four months of July, August, September, and October, 1886, the cash balance in the Treasury, after payment of the current expenses and obligations of the Government, had been diminished only by about $8,540,000, or from $287,513,959 on July 1, 1886, to $278,970,868 on November 1, 1886, a large portion of the proceeds of called bonds being left in the Treasury to redeem bank-note circulation, thus in a measure frustrating the efforts of the Department to reduce the cash accumulations through the medium of bond calls.

To meet the exigency and prevent serious embarassment, the Department on November 10, 1886, gave notice that the interest falling due December 1 and January 1 would be prepaid, and in this manner the sum of $8,735,743.23 was returned to the channels of trade during November and December, 1886, with great benefit to the country and without embarrassment to the Treasury.

The Financial Chronicle of November 13, 1886, made the following comments on the "financial situation:"

"There is, however, such an inquiry from the interior for crop and other purposes as to keep the bank reserves from accumulating to any great extent, and until the outflow ceases or is counterbalanced by large supplies, there can be no important change. The payment by the Treasury without rebate of the December interest, amounting to $2, 812, 500, and with a rebate of 3 per cent per annum on the January interest, aggregating $9, 528, 400, will, with the other disbursements at this season of the year, distribute considerable money among individuals and corporations, and of course tend to relieve the pressure; but the surplus revenue is so large now (the debt reduction last month being $13, 20', 619) that accumulations in the Treasury are rapid."

In May, 1887, the last of the bonds redeemable at the pleasure of the Government were called; there was no way of putting out again among the people the surplus, except by the purchase of bonds at a premium or by deposits in national-bank depositories.

On account of the fact that there was no legislation upon the subject, except a provision in an annual appropriation act, which was construed by some to be temporary in its nature, the Secretary of the Treasury entertained doubts as to his authority to purchase bonds not required for the sinking fund, and, therefore, as a means of relieving the monetary stringency then existing, he gave notice on August 3, 1887, that the interest due on the public debt September 1, October 1, December 1, 1887, and January 1, 1888, would be prepaid on and after August 15, 1887; $10, 682, 706. 40 was disbursed under this offer.

The circumstances under which prepayments of interest were deemed advisable during the fall of 1890 and extending up to September 2, 1891, are fully described by the Comptroller of the Currency in the Finance Report for 1891, p. 324: "Agricultural interests were in an unsatisfactory condition; overtrading and unhealthful expansion were everywhere apparent." Immense sums from the Atlantic and Middle States and from abroad had been invested in loans on city, suburban, and farm property, and in manufacturing and industrial enterprises.

The failures of several banks in New York, simultaneously with the announcement that the house of Baring Brothers in London, known throughout the world for its conservatism and strength, had found itself inextricably entangled, brought about a situation which demanded prompt and liberal action by the Department.

The circulars published on July 19, August 19, 21, 30, September 6 and 13, and December 6, 1890, offering to purchase 4 and 4½ per cent bonds, and inviting the surrender for redemption of 4½ per cent bonds with prepayment of interest to May 31, 1891, and August 31, 1891, had for their object the relief of the severe monetary stringency.

The operations of the Treasury, rendered imperative not only by the financial and commercial interests of the country but by the largely increased revenues due to pending changes in tariff legislation and to the act of July 14, 1890, which added to the available cash balance over $54,000,000, resulted in the release of over $100,000,000, of which $18,403,307.77 represented interest paid before maturity.

The prepayment from July 14 to September 1, 1891, of $260,505.51, for interest due September 2, 1891, was offered as an inducement to holders of 4½ per cent bonds to accept, in lieu of payment, bonds at the rate of 2 per cent per annum.

During the recent monetary stringency and general depression of business it was deemed advisable to anticipate the interest due July 1 and September 1, 1893, and $4,981,845.90 and $21,820.25 were disbursed a few days in advance of date of maturity.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

*Statement of INTEREST prepaid on the PUBLIC DEBT from July 1, 1880, to October 1, 1893.*

| When due. | Title of loan. | Amount. | | When prepaid. |
|---|---|---|---|---|
| Apr. 1, 1881 | 4 per cent consols of 1907 | | $3,039,250.00 | From Mar. 26 to 31, 1881. |
| May 1, 1881 | 5 per cent funded loan of 1881 | | 24,561.01 | April, 1881. |
| May 21, 1881 | ......do | | 28,136.06 | From May 1 to 20, 1881. |
| | Total, 1881 | | 3,091,947.07 | |
| July 1, 1881 | Loans of July and August, 1861, and of March 3, 1863. | $235,555.50 | | From Apr. 27 to 30, 1881. |
| Do | ......do | 3,219,963.00 | | May, 1881. |
| Do | ......do | 1,803,094.50 | | June, 1881. |
| | | | 5,258,613.00 | |
| Aug. 12, 1881 | 5 per cent funded loan of 1881 | 3,194,916.17 | | June, 1881. |
| Do | ......do | 2,213,334.01 | | July, 1881. |
| Do | ......do | 133,981.09 | | From Aug. 1 to 11, 1881. |
| | | | 5,542,231.27 | |
| Oct. 1, 1881 | 5 per cent funded loan of 1881 | 152,477.39 | | From Aug. 22 to 31, 1881. |
| Do | ......do | 213,578.55 | | September, 1881. |
| | | | 366,055.94 | |
| | Total, 1882 | | 11,166,900.21 | |
| Apr. 1, 1883 | 4 per cent consols of 1907 | | 3,980,726.00 | From Mar. 26 to 31, 1883. |
| Nov. 1, 1883 | Funded loan of 1881, continued at 3½ per cent. | 77,172.21 | | From Aug. 15 to 31, 1883. |
| Do | ......do | 107,288.29 | | September, 1883. |
| Do | ......do | 36,509.12 | | October, 1883. |
| | | | 220,969.62 | |
| Dec. 1, 1886 | 4½ per cent funded loan of 1891. | | 1,931,782.73 | From Nov. 11 to 30, 1886. |
| Jan. 1, 1887 | 4 per cent consols of 1907 | 879,936.50 | | From Dec. 1 to 31, 1886. |
| Do | ......do | 4,319,324.00 | | From Dec. 16 to 31, 1886. |
| Do | Bonds issued in aid of Pacific railway companies. | 1,604,700.00 | | From Dec. 21 to 31, 1886. |
| | | | 6,803,960.50 | |
| | Total, 1887 | | 8,735,743.23 | |
| July 1, 1887 | 4 per cent consols of 1907 | 3,865,251.50 | | From June 25 to 30, 1887. |
| Do | Bonds issued in aid of Pacific railway companies. | 1,356,159.60 | | Do. |
| | | | 5,221,411.10 | |
| Sept. 1, 1887 | 4½ per cent funded loan of 1891. | | 222,935.00 | From Aug. 15 to 31, 1887. |
| Oct. 1, 1887 | 4 per cent consols of 1907 | 807,206.50 | | From Aug. 15 to Sept. 24, 1887. |
| Do | ......do | 4,309,268.00 | | From Sept. 26 to 30, 1887. |
| | | | 5,116,474.50 | |
| Dec. 1, 1887 | 4½ per cent funded loan of 1891. | | 252,711.00 | From Aug. 15 to Nov. 30, 1887. |
| Jan. 1, 1888 | 4 per cent consols of 1907 | 723,786.50 | | From Aug. 15 to Nov. 23, 1887. |
| Do | ......do | 3,308,079.00 | | From Dec. 28 to 31, 1887. |
| Do | Bonds issued in aid of Pacific railway companies. | 53,400.00 | | From Aug. 15 to 31, 1887. |
| Do | ......do | 76,800.00 | | September, 1887. |
| Do | ......do | 928,520.40 | | From Dec. 28 to 31, 1887. |
| | | | 5,090,585.90 | |
| | Total, 1888 | | 15,904,117.50 | |
| Sept. 1, 1890 | 4½ per cent funded loan of 1891. | | 141,819.16 | From Aug. 25 to 31, 1890. |
| Oct. 1, 1890 | 4 per cent consols of 1907 | 2,959,726.00 | | From Sept. 10 to 30, 1890. |
| Do | ......do | 1,085,847.00 | | From Sept. 18 to 30, 1890. |
| | | | 4,045,573.00 | |
| Dec. 1, 1890 | 4½ per cent funded loan of 1891. | 5,604.37 | | From Aug. 20 to 31, 1890. |
| Do | ......do | 373,459.08 | | September, 1890. |
| Do | ......do | 64,673.44 | | October, 1890. |
| Do | ......do | 31,379.06 | | November, 1890. |
| | | | 475,133.95 | |
| Jan. 1, 1891 | 4 per cent consols of 1907 | 2,991,686.00 | | From Sept. 10 to Oct. 10, 1890. |
| Do | Bonds issued in aid of Pacific railway companies. | 1,530,050.40 | | Do. |
| | | | 4,521,736.40 | |
| Mar. 1, 1891 | 4½ per cent funded loan of 1891. | 5,604.37 | | From Aug. 20 to 31, 1890. |
| Do | ......do | 373,459.08 | | September, 1890. |
| Do | ......do | 64,673.44 | | October, 1890. |
| Do | ......do | 31,397.06 | | November, 1890. |

*Statement of INTEREST prepaid on the PUBLIC DEBT, etc.*—Continued.

| When due. | Title of loan. | Amount. | | When prepaid. |
|---|---|---|---|---|
| Mar. 1, 1891 | 4½ per cent funded loan of 1891. | $22,628.81 | | December, 1890. |
| Do | do | 19,009.69 | | January, 1891. |
| Do | do | 18,556.25 | | February, 1891. |
| | | | $535,328.70 | |
| Apr. 1, 1891 | 4 per cent consols of 1907 | | 2,989,915.00 | From Sept. 10 to Oct. 10, 1890. |
| June 1, 1891 | 4½ per cent funded loan of 1891. | 5,604.38 | | From Aug. 20 to 31, 1890. |
| Do | do | 373,459.08 | | September, 1890. |
| Do | do | 64,673.44 | | October, 1890. |
| Do | do | 31,397.06 | | November, 1890. |
| Do | do | 22,628.81 | | December, 1890. |
| Do | do | 19,009.69 | | January, 1891. |
| Do | do | 18,556.25 | | February, 1891. |
| Do | do | 22,376.81 | | March, 1891. |
| Do | do | 29,783.25 | | April, 1891. |
| Do | do | 2,731.50 | | May, 1891. |
| | | | 590,220.27 | |
| | Total, 1891 | | 13,299,726.50 | |
| July 1, 1891 | 4 per cent consols of 1907 | 2,988,915.00 | | From Sept. 10 to Oct. 10, 1890. |
| Do | Bonds issued in aid of Pacific railway companies. | 1,530,050.40 | | Do. |
| | | | 4,518,965.40 | |
| Sept. 1, 1891 | 4½ per cent funded loan of 1891. | 373,459.08 | | September, 1890. |
| Do | do | 64,673.44 | | October, 1890. |
| Do | do | 31,397.06 | | November, 1890. |
| Do | do | 22,628.81 | | December, 1890. |
| Do | do | 19,009.69 | | January, 1891. |
| Do | do | 18,556.25 | | February, 1891. |
| Do | do | 22,376.81 | | March, 1891. |
| Do | do | 29,783.25 | | April, 1891. |
| Do | do | 2,731.50 | | May, 1891. |
| | | | 584,615.89 | |
| Sept. 2, 1891 | do | 93,978.27 | | From July 14 to 31, 1891. |
| Do | do | 166,527.24 | | From Aug. 1 to Sept. 1, 1891. |
| | | | 260,505.51 | |
| | Total, 1892 | | 5,364,086.80 | |
| July 1, 1893 | 4 per cent consols of 1907 | 3,358,135.50 | | From June 26 to 30, 1893. |
| Do | Bonds issued in aid of Pacific railway companies. | 1,623,710.40 | | Do. |
| | | | 4,981,845.90 | |
| Sept. 1, 1893 | Funded loan of 1891, continued at 2 per cent. | | 21,820.35 | From Aug. 24 to 31, 1893. |
| | Total, 1894 part | | 5,003,666.15 | |

RECAPITULATION BY FISCAL YEARS.

| | |
|---|---|
| Fiscal year— | |
| 1881 | $3,091,947.07 |
| 1882 | 11,166,900.21 |
| 1883 | 3,980,726.00 |
| 1884 | 220,969.62 |
| 1887 | 8,735,743.23 |
| 1888 | 15,904,117.50 |
| 1891 | 13,299,726.50 |
| 1892 | 5,364,086.80 |
| From July 1, 1893, to Oct. 1, 1893 | 5,003,666.15 |
| Aggregate | 66,767,883.08 |

[Senate Ex. Doc. No. 27, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in reply to Senate resolution of October 10, inquiring if the Government has borrowed any money since March 5, 1885.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., October 11, 1893.*

SIR: I have the honor to acknowledge receipt of the Senate resolution, dated the 10th instant, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate whether the Government, at any time since the 5th day of March, 1885, to the present time, has borrowed any money; if so, the amount brorrowed, of whom, and when borrowed, and the character of the security given theefor, and to transmit all correspondence relating to the borrowing of such money."

In reply thereto I have to state that no money has been borrowed by the Government of the United States since the 5th day of March, 1885.

Respectfully yours,

W. E. CURTIS,
*Acting Secretary.*

The PRESIDENT OF THE UNITED STATES SENATE.

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[Senate Ex. Doc. No. 28, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in reply to a resolution of the Senate of October 2, 1893, calling for a statement giving the aggregate amount of silver bullion purchased during September, 1893, together with the cost thereof, the amount, the date, and price of each purchase, etc.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., October 14, 1893.*

SIR: I have the honor to acknowledge the receipt of the following resolution adopted by the Senate October 2, 1893:

"*Resolved*, That the Secretary of the Treasury be, andhe hereby is, directed to furnish the Senate with a statement giving the aggregare amount of silver bullion purchased under the act of July 14, 1890, during the month of September, 1893, together with the cost thereof, the amount, date, and price of each purchase, and the name of the vendor. Also the aggregate amount of silver bullion offered for sale during the said month, the amount, date, and price of each offer, and the name of the person making such offer."

In reply I transmit statement prepared by the Bureau of the Mint, giving in detail the information called for.

The delay in furnishing this information more promptly was occasioned by the fact that returns of local purchases at the mint at San Francisco were only received to-day.

Respectfully yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

*Statement of the amount of SILVER BULLION offered to the Government during the month of September, 1893, and purchased under act of July 14, 1890.*

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Ounces.* | | | | | *Ounces.* | | *Ounces.* | |
| Sept. 1 | Zimmermann & Forshay | 100,000 | $0.7450 | Declined and $0.7350 tendered. | ........ | ........ | ........ | ........ | ........ | ........ |
| 1 | Clark, Dodge & Co | 50,000 | .7400 | do | Accepted | Clark, Dodge & Co | 50,000 | $0.7350 | 50,459·82 | $37,087.96 |
| 1 | Nesslage, Colgate & Co | 50,000 | .7425 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 1 | Boston & Colorado S. Co | 40,000 | .7400 | do | Accepted | Boston & Colorado S. Co. | 40,000 | .7350 | 40,502·90 | 29,769.63 |
| 1 | Selby Smelting & Lead Co. | 30,000 | .7400 | do | do | Selby Smelting & Lead Co. | 30,000 | .7350 | 29,617·78 | 21,769.07 |
| 1 | J. & W. Seligman & Co | 18,000 | .7380 | do | do | J. & W. Seligman & Co. | 18,000 | .7350 | 18,214·75 | 13,387.84 |
| 1 | M. Guggenheim Sons | 50,000 | .7425 | do | do | M. Guggenheim Sons | 50,000 | .7350 | 49,880·68 | 36,662.29 |
| 1 | Handy & Harman | 150,000 | .7400 | do | Accepted for 115,000 ounces. | Handy & Harman | 115,000 | .7350 | 114,701·08 | 84,305.30 |
| 4 | Boston & Colorado S. Co | 50,000 | .7400 | do | Accepted | Boston & Colorado S. Co. | 50,000 | .7350 | 49,623·28 | 36,473.11 |
| 4 | Handy & Harman | 50,000 | .7400 | do | do | Handy & Harman | 50,000 | .7350 | 49,394·02 | 36,304.60 |
| 4 | M. Guggenheim Sons | 50,000 | .7375 | do | do | M. Guggenheim Sons | 50,000 | .7350 | 50,359·13 | 37,013.96 |
| 4 | Selby Smelting & Lead Co. | 25,000 | .7350 | Accepted | ........ | Selby Smelting & Lead Co. | 25,000 | .7350 | 24,972·46 | 18,354.76 |
| 4 | St. Louis S. & R. Co | 50,000 | .7450 | Declined and $0.7350 tendered. | Accepted | St. Louis S. & R. Co | 50,000 | .7350 | 49,923·69 | 36,693.92 |
| 6 | Handy & Harman | 50,000 | .7475 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 6 | Selby Smelting & Lead Co. | 35,000 | .7400 | do | Accepted | Selby Smelting & Lead Co. | 35,000 | .7350 | 34,701·36 | 25,505.50 |
| 6 | Clark, Dodge & Co | 50,000 | .7400 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 6 | American Exchange National Bank. | 37,000 | .7400 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 8 | Zimmermann & Forshay | 25,000 | .7600 | Declined and $0.7450 tendered. | ........ | ........ | ........ | ........ | ........ | ........ |
| 8 | Boston & Colorado S. Co | 40,000 | .7500 | do | Accepted | Boston & Colorado S. Co. | 40,000 | .7450 | 40,450·65 | 30,135.73 |
| 8 | Handy & Harman | 50,000 | .7510 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 8 | Selby Smelting & Lead Co. | 30,000 | .7475 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 11 | Nesslage, Colgate & Co | 25,000 | 7550 | Declined and $0.7540 tendered. | ........ | ........ | ........ | ........ | ........ | ........ |
| 11 | Handy & Harman | 50,000 | .7600 | do | ........ | ........ | ........ | ........ | ........ | ........ |
| 11 | Zimmermann & Forshay | 50,000 | .7600 | do | Accepted | Zimmermann & Forshay. | 50,000 | .7540 | 48,591·77 | 36,638.19 |
| 11 | Clark, Dodge & Co | 100,000 | .7575 | do | do | Clark, Dodge & Co | 100,000 | .7540 | 99,478·27 | 75,006.62 |
| 11 | American Exchange National Bank. | 11,000 | .7540 | Accepted | ........ | American Exchange National Bank. | 11,000 | .7540 | 11,158·60 | 8,413.59 |

*Statement of the amount of SILVER BULLION offered to the Government during the month of September, 1893, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. | | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Department. | Bidder. | | | | | |
| 1893. | | *Ounces.* | | | | | *Ounces.* | | *Ounces.* | |
| Sept. 11 | Boston and Colorado S. Co. | 40,000 | $0.7575 | Declined and $0.7540 tendered. | Accepted | Boston and Colorado S. Co. | 40,000 | $0.7540 | 40,139·96 | $30,265.53 |
| 13 | W. Loaiza & Co | 35,000 | .7500 | Declined and $0.7450 tendered. | do | W. Loaiza & Co | 35,000 | .7450 | 34,771·64 | 25,904.87 |
| 13 | Handy & Harman | 150,000 | .7500 | do | do | Handy & Harman | 150,000 | .7450 | 150,300·74 | 111,974.05 |
| 13 | Clark, Dodge & Co | 100,000 | .7475 | do | do | Clark, Dodge & Co | 100,000 | .7450 | 99,271·12 | 73,956.98 |
| 13 | Nesslage, Colgate & Co | 50,000 | .7470 | do | Accepted for 25,000 ounces. | Nesslage, Colgate & Co. | 25,000 | .7450 | 25,110·78 | 18,707.53 |
| 13 | Zimmermann & Forshay | 100,000 | .7500 | do | Accepted | Zimmermann & Forshay. | 100,000 | .7450 | *55,526·95 | 41,367.58 |
| 15 | Boston and Colorado S. Co | 40,000 | .7450 | Declined and $0.7425 tendered. | do | Boston and Colorado S. Co. | 40,000 | .7425 | 40,418·89 | 30,011.03 |
| 15 | Clark, Dodge & Co | 50,000 | .7475 | do | | | | | | |
| 15 | Handy & Harman | 50,000 | .7500 | do | | | | | | |
| 16 | American Exchange National Bank. | 50,000 | .7450 | do | | | | | | |
| 20 | Selby Smelting and Lead Co. | 50,000 | .7500 | Declined and $0.7450 tendered. | Accepted | Selby Smelting and Lead Co. | 50,000 | .7450 | 50,838·37 | 37,874.59 |
| 20 | Boston and Colorado S. Co. | 30,000 | .7500 | do | do | Boston and Colorado S. Co. | 30,000 | .7450 | 30,223·34 | 22,516.39 |
| 20 | Clark, Dodge & Co | 100,000 | .7500 | do | | | | | | |
| 20 | Hoskier, Wood & Co | 60,000 | .7475 | do | Accepted | Hoskier, Wood & Co | 60,000 | .7450 | 60,110·61 | 44,782.40 |
| 20 | American Exchange Nat. Bank. | 50,000 | .7550 | do | do | American Exchange Nat. Bank. | 50,000 | .7450 | 51,025·44 | 38,013.95 |
| 20 | Handy & Harman | 100,000 | .7500 | do | Accepted for 50,000 ounces. | Handy & Harman | 50,000 | .7450 | 49,975·71 | 37,231.89 |
| 20 | Nesslage, Colgate & Co | 50,000 | .74875 | do | Accepted for 15,000 ounces. | Nesslage, Colgate & Co. | 15,000 | .7450 | 15,544·01 | 11,580.29 |
| 20 | J. & W. Seligman & Co | 30,000 | .7460 | do | Accepted | J. & W. Seligman & Co. | 30,000 | .7450 | 31,318·57 | 23,332.33 |
| 22 | Boston and Colorado S. Co. | 30,000 | .7400 | Accepted | | Boston and Colorado S. Co. | 30,000 | .7400 | 30,522·74 | 22,586.83 |
| 22 | Hoskier Wood & Co | 100,000 | .7450 | Declined and $0.74 tendered. | Accepted for 80,000 ounces. | Hoskier, Wood & Co | 80,000 | .7400 | 80,071·52 | 59,252.93 |
| 22 | Handy & Harman | 50,000 | .7450 | do | | | | | | |
| 22 | Clark, Dodge & Co | 100,000 | .7450 | do | Accepted | Clark, Dodge & Co | 100,000 | .7400 | 100,121·45 | 74,089.87 |
| 25 | Handy & Harman | 100,000 | .7450 | Declined and $0.7425 tendered. | do | Handy & Harman | 100,000 | .7425 | 100,030·31 | 74,272.51 |
| 25 | Hoskier, Wood & Co | 100,000 | .7475 | do | | | | | | |
| 25 | Clark, Dodge & Co | 100,000 | .7450 | do | | | | | | |
| 25 | Thanhauser & Co | 35,000 | .7450 | do | Accepted | Thanhauser & Co | 35,000 | .7425 | 35,804·13 | 26,584.57 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 25 | W. Loaiza & Co. | 31,000 | .7450 | do | do | W. Loaiza & Co. | 31,000 | .7425 | 30,596·30 | 22,717.75 |
| 25 | Boston and Colorado S. Co. | 30,000 | .7425 | Accepted | | Boston and Colorado S. Co. | 30,000 | .7425 | 30,705·46 | 22,798.80 |
| 27 | Handy & Harman | 80,000 | .7490 | Declined and $0.7450 tendered. | Accepted for 15,000 ounces. | Handy & Harman | 15,000 | .7450 | 15,443·04 | 11,505.07 |
| 27 | Cons. Kans. City S. and R. Co. | 50,000 | .7475 | do | Accepted | Cons. Kans. City S. and R. Co. | 50,000 | .7450 | 49,793·02 | 37,095.80 |
| 27 | Compania Motal'urgica Mexicana. | 30,000 | .7475 | do | do | Campania Metallurgica Mexicana. | 30,000 | .7450 | 30,208·27 | 22,505.16 |
| 27 | American Exchange Nat. Bank. | 47,000 | .7500 | do | do | American Exchange Nat. Bank. | 47,000 | .7450 | 47,248·30 | 35,199.98 |
| 27 | Clark, Dodge & Co | 100,000 | .7500 | do | do | Clark, Dodge & Co. | 100,000 | .7450 | 100,176·62 | 74,631.59 |
| 27 | Hoskier, Wood & Co | 100,000 | .7550 | do | Accepted for 40,000 ounces. | Hoskier, Wood & Co. | 40,000 | .7450 | 40,140·90 | 29,904.97 |
| 29 | Nesslage, Colgate & Co. | 50,000 | .7475 | do | Accepted for 25,000 ounces. | Nesslage, Colgate & Co. | 25,000 | .7450 | 25,542·16 | 19,028.91 |
| 29 | Zimmerman & Forshay | 35,000 | .7465 | do | | | | | | |
| 29 | J. & W. Seligman & Co | 42,000 | .7470 | do | Accepted | J. & W. Seligman & Co. | 42,000 | .7450 | 39,749·64 | 29,613.48 |
| 29 | M. Guggenheim Sons | 50,000 | .7475 | do | do | M. Guggenheim Sons. | 50,000 | .7450 | 49,538·83 | 36,906.42 |
| 29 | Clark, Dodge & Co | 100,000 | .7500 | do | do | Clark, Dodge & Co. | 100,000 | .7450 | 99,339·74 | 74,006.10 |
| 29 | Boston and Colorado S. Co. | 30,000 | .7475 | do | do | Boston & Colorado S. Co. | 30,000 | .7450 | 29,699·77 | 22,126.33 |
| 29 | Hoskier, Wood & Co. | 73,000 | .7500 | do | Accepted for 60,000 ounces. | Hoskier, Wood & Co. | 60,000 | .7450 | 60,592·83 | 45,141.65 |
| 29 | Handy & Harman | 125,000 | .7480 | do | Accepted | Handy and Harman | 125,000 | .7450 | 125,501·68 | 93,498.74 |
| | Total | 3,991,000 | | | | | 2,659,000 | | 2,617,433·08 | 1,944,510.94 |
| | Local purchases at mints, in lots of less than 10,000 ounces, during month of September. | | | | | | 111,308·66 | | 111,308·66 | 81,899.19 |
| | Grand total | | | | | | 2,770,308·66 | | 2,728,741·74 | 2,026,410.13 |

* Delivery not completed within five days and contract canceled.

[Senate Ex. Doc. No. 29, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in response to Senate inquiry of the 9th instant relative to the redemption of silver certificates in gold, etc.*

TREASURY DEPARTMENT, *October 17, 1893.*

The PRESIDENT OF THE SENATE:

I have the honor to acknowledge the receipt of the following resolution, adopted by the Senate on the 9th instant, viz:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate whether silver dollars or silver coin certificates have been redeemed by the Treasury Department or exchanged for gold or paper that is by law or practice of the Government redeemable in gold."

In response thereto I have the honor to say that the law providing for the redemption or exchange of silver certificates, which requires that such certificates shall be redeemed or exchanged in kind or for standard silver dollars, has, so far as this Department has information, been strictly complied with by the Treasurer of the United States and the various subtreasury offices, and no gold coin has been given in return for such certificates or standard silver dollars. Conditions have, however, existed in the New York and San Francisco subtreasuries which required that payments, in redemption of silver certificates and standard silver dollars deposited with those offices, be made in moneys other than those specified by law for the purpose, but such cases have been infrequent, and the amounts paid for such redemptions or exchanges in United States paper, which by law or the practice of the Department is exchangeable for gold coin, have been comparatively insignificant.

In the early history of the standard silver dollar and silver certificate many of the latter were paid out at San Francisco in exchange for deposits of gold coin, but the amount cannot be given.

Under the provisions of Department circular dated September 18, 1880, gold coin was received at New York for which silver certificates were paid in exchange elsewhere, as the depositors requested, during the fiscal years from 1880 to 1885, in the following amounts:

| | |
|---|---|
| 1880 | $13,870,000 |
| 1881 | 15,887,000 |
| 1882 | 11,000,000 |
| 1883 | 19,132,000 |
| 1884 | 20,515,000 |
| 1885 | 575,090 |
| Total | 80,979,000 |

Exchanges under the circular were discontinued in January, 1885. However, the Department made some exchanges in the transaction of daily business during the following years to the amount named:

| | |
|---|---|
| 1886 | $2,641,000 |
| 1887 | 6,266,022 |
| 1888 | 1,564,140 |
| 1889 | 986,680 |

For subsequent years the data are not complete, but from the best information obtainable it is believed the amount will not exceed $2,000,000 per annum.

Standard silver dollars coined under the act of 1878 have been exchanged for gold or paper redeemable in gold from 1879 to the present time, but the amount of the various classes so received previous to 1887 can not be given. From 1887 to 1889 the amount was follows:

| | |
|---|---|
| 1887 | $9,449,603 |
| 1888 | 10,448,833 |
| 1889 | 9,122,854 |

For subsequent years the data are not complete, but the amounts will average about the same as that of the three years' named, which is $9,673,763 per annum.

The following summary is therefore submitted as the most complete statement that can be furnished with respect to the amounts of gold coin and paper redeemable in gold received in exchange for silver certificates and standard silver dollars:

| Fiscal year. | For silver certificates. | For standard dollars. | Total. |
|---|---|---|---|
| 1880 | $13,870,000 | | $13,870,000 |
| 1881 | 15,887,000 | | 15,887,000 |
| 1882 | 11,000,000 | | 11,000,000 |
| 1883 | 19,132,000 | | 19,132,000 |
| 1884 | 20,515,000 | | 20,515,000 |
| 1885 | 575,000 | | 575,000 |
| 1886 | 2,641,000 | | 2,641,000 |
| 1887 | 6,266,022 | $9,449,603 | 15,715,625 |
| 1888 | 1,564,140 | 10,448,833 | 12,012,973 |
| 1889 | 986,680 | 9,122,854 | 10,109,534 |
| | 92,436,842 | 29,021,290 | 121,458,132 |
| 1890 to 1893 (estimated) | 8,000,000 | 38,400,000 | 46,400,000 |
| Total | 100,436,842 | 67,421,290 | 167,858,132 |

Respectfully yours,

J. G. CARLISLE,
*Secretary.*

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[Senate Ex. Doc. No. 30, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, in response to Senate resolution of September 22, 1893, as to number of standard silver dollars coined under the act of February 28, 1878, and July 14, 1890, exported and imported, etc.*

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
*Washington, D. C., October 17, 1893.*

SIR: I have the honor to acknowledge the receipt of the following resolution, passed by the Senate under date of September 22, 1893:

"*Resolved,* That the Secretary of the Treasury is hereby directed to report to the Senate as early as possible the following information as approximately accurate as practicable: The number of coined standard silver dollars of our own mintage under the laws of February 28, 1878, and July 14, 1890, exported and imported since February 28, 1878, the number of such dollars recoined in our mints, and the number consumed in the United States in industrial uses.

"And the amount of United States coined gold exported and imported since 1870, and the amount of such coined gold recoined in our mints, and the amount of such coined gold consumed in the United States in industrial uses.

"And whether the amount of excess, if any, of such exports over imports, and the amount of such recoinage, and the amount of such coined gold and silver consumed in industrial uses, have been taken into account and deducted from the total coinage in the estimates of such coins in existence in our country."

And respectfully reply, as follows:

(1) The number of silver dollars coined under the acts of February 28, 1878, and July 14, 1890, exported and imported since February 28, 1878, is not known, as returns of domestic coin exported or imported are not entered at the custom-houses by denominations. The number of silver dollars coined under the acts of February 28, 1878, and July 14, 1890, deposited at the mints for recoinage has been 132,018.

No estimate has been made of the standard silver dollars coined under the acts referred to used in the industrial arts in the United States, but it is believed that the number is very small, as so much more bullion could be purchased by the dollar than it contains. Bullion would, therefore, be purchased and used in lieu of the coin wherever it was practicable to obtain the same.

(2) The amount of United States gold coin exported from January 1, 1870, to October 1, 1893, was $571,881,770. The amount of United States gold coin imported from January 1, 1878, to October 1, 1893, was $126,943,885. Prior to January 1, 1878, the imports of United States gold coin were not separated in the custom-house returns from foreign gold coin.

The amount of United States gold coin consumed in the industrial arts from 1870 to 1892, inclusive, as estimated by the Bureau of the Mint, has been $82,375,000.

(3) In estimating the amount of silver dollars coined since February 28, 1878, in the country no deductions have been made either for exports or for use in the industrial arts in the United States, nor any allowance for recoinage, as it has heretofore been believed that the number of silver dollars coined in 1873 and prior years in circulation exceeded the amount of silver dollars coined since 1878, exported, recoined, and used in the industrial arts.

In estimating the stock of gold coin in the country, the amount exported and recoined, as well as the amount estimated as used in the industrial arts in the United States, is deducted from the last estimate, while the amount imported and coined is added.

The starting point of the estimate of the present stock of coin in the United States was, July 1, 1873, as estimated by Dr. Henry R. Linderman, then Director of the Mint. At that period there was no gold coin in active circulation in the United States except on the Pacific coast, and the estimate comprised only the metallic stock in the Treasury and in the national banks, with an estimate of twenty millions as the minimum of gold coin in use on the Pacific coast. Since, the estimates have from year to year been arrived at by adding to the stock of gold coin at that date the annual coinage and imports less the amount of United States coin withdrawn for recoinage, exported, and the amount estimated to have been used in the industrial arts and then adding the imports and coinage.

Respectfully yours,

J. G. Carlisle,
*Secretary.*

The President of the Senate.

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[Senate Ex. Doc. No. 32, Fifty-third Congress, first session.]

*Letter from the Secretary of the Treasury, transmitting a statement of the Acting Director of the Mint in relation to an appropriation of $15,000 for freight on bullion and coin between mints and assay offices for the current fiscal year.*

Treasury Department, *October 28, 1893.*

Sir: I have the honor to transmit herewith, for the consideration of Congress, copy of a communication from the Acting Director of the Mint, of this date, in relation to the necessity for an additional appropriation of $15,000, for freight on bullion and coin between mints and assay offices for the current fiscal year, which it is desired shall be provided for in the urgent deficiency bill now pending.

Respectfully, yours,

J. G. Carlisle,
*Secretary.*

The President of the Senate.

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Treasury Department, Bureau of the Mint,
*Washington, D. C., October 28, 1893.*

Sir: Owing to the necessity of transporting a large amount of gold bullion from the assay office at New York to the mint at Philadelphia for coinage, and the transportation of gold and silver bullion from the mint at Carson City to the mint at San Francisco for coinage, as well as the increased deposits of gold bullion at the minor assay offices, it will be necessary to obtain an appropriation to supply a deficiency in the appropriation for "freight on bullion and coin between mints and assay offices" for the current fiscal year.

For several years past no gold bullion has been transferred from the New York assay office to the Philadelphia mint, and the appropriation heretofore made by Congress for "freight on bullion and coin between mints and assay offices" has been sufficient until the past year to cover the expenses of transportation.

The appropriation for the current year is only $9,000, while there has already been expended from this sum, up to October 1, $5,508.31, leaving only $3,491.69 unexpended to meet the requirements for the balance of the fiscal year.

By the suspension of coinage operations at Carson City it will be necessary to transport both the gold and silver bullion from that institution to the mint at San Francisco for coinage. In this connection I would say that the expenses of transporting this bullion from Carson City to San Francisco will be much less than it would cost to coin the same at Carson City.

I estimate that the bullion now on hand and deposited at the Carson City mint during the remainder of the year will aggregate about $900,000 in gold and the silver $600,000. To transport these sums it will require $2,250; to transport $20,000,000 in gold bullion from New York, which it is believed it will be necessary to do, will require $10,000; on account of the increased deposits at the minor assay offices, $2,750, making a total of $15,000.

In view of these facts I have, therefore, to respectfully request that you will procure from Congress an appropriation of $15,000 to supply the deficiency in the appropriation for "freight on bullion and coin between mints and assay offices" during the fiscal year ending June 30, 1894.

Respectfully, yours,

R. E. PRESTON,
*Acting Director of the Mint.*

Hon. J. G. CARLISLE,
*Secretary of the Treasury.*

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[Senate Report No. 50, Fifty-third Congress, first session.]

Mr. McPherson, from the Committee on Finance, to whom was referred the following resolution submitted by Mr. Peffer August 22, 1893:

"*Resolved*, That the Secretary of the Treasury be directed to inform the Senate—

"First. Whether, and in what respect, the national banks, or any of them, in the cities of Boston, New York, and Philadelphia are being now conducted in violation of law.

"Second. Whether said banks are paying depositors' checks promptly in lawful money.

"Third. Whether said banks, or any of them, are demanding rates of interest higher than those provided by law, for the loan of money or in discounting notes and bills."

reports that having submitted the matter to the Treasury Department for information, the correspondence with that Department is herewith appended for the information of the Senate.

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TREASURY DEPARTMENT,
*September 30, 1893.*

SIR: I have the honor to acknowledge the receipt of your communication of the 12th instant, inclosing Senate resolution, viz:

"That the Secretary of the Treasury be directed to inform the Senate—

"First. Whether, and in what respect, the national banks, or any of them, in the cities of Boston, New York, and Philadelphia are being now conducted in violation of law.

"Second. Whether said banks are paying depositors' checks promptly in lawful money.

"Third. Whether said banks, or any of them, are demanding rates of interest higher than those provided by law for the loan of money or in discounting notes and bills."

In compliance with said resolution, I inclose herewith a copy of a communication from the Comptroller of the Currency, of the 16th instant, containing the information desired.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

Hon. J. R. MCPHERSON,
*Chairman Sub-Committee of Committee on Finance, U. S. Senate.*

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TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
*Washington, D. C., September 16, 1893.*

SIR: I have the honor to acknowledge the receipt from you of a copy of the following Senate resolution, viz:

"*Resolved*, That the Secretary of the Treasury be directed to inform the Senate—

"First. Whether, and in what respect, the national banks, or any of them, in the cities of Boston, New York, and Philadelphia are being now conducted in violation of law.

"Second. Whether said banks are paying depositors' checks promptly in lawful money.

"Third. Whether said banks, or any of them, are demanding rates of interest higher than those provided by law, for the loan of money, or in discounting notes and bills."

In compliance with your request that I furnish you the information called for by said resolution, I have the honor to reply as follows on the three several queries contained in said resolution:

First. For official information in regard to the manner in which the affairs of national banks are conducted, the Comptroller relies chiefly upon their sworn reports of condition, which, under the requirements of law, he calls for five times a year, and upon reports furnished him by the national bank examiners who make examinations by personal visits to the banks at such times as the Comptroller directs.

The last reports of condition made to the Comptroller by the banks in Boston, New York, and Philadelphia, for July 12, 1893, disclosed in some cases excessive loans, or deficiency in lawful money reserve, and the same statement applies to the reports made by examiners; the last-named reports being sent in to the Comptroller at no fixed date, but only as examinations are made from time to time.

Second. The Comptroller has received no official information showing that national banks in Boston, New York, and Philadelphia are not paying depositors' checks in lawful money, and no complaint has been received by the Comptroller from any depositor in a national bank to this effect during the recent financial stringency.

Third. The Comptroller has received no official information showing that the national banks in Boston, New York, and Philadelphia are demanding rates of interest higher than those provided by law for the loan of money or in discounting notes and bills.

Respectfully, yours,

O. P. TUCKER,
*Deputy and Acting Comptroller.*

Hon. J. G. CARLISLE,
*Secretary of the Treasury.*

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[Senate Report No. 51, Fifty-third Congress, first session.]

Mr. McPherson, from the Committee on Finance, submitted the following report upon Mis. Doc. 33, resolution by Mr. Stewart, as follows:

[Senate Mis. Doc. No. 33, Fifty-third Congress, first session.]

Mr. Stewart submitted the following resolution:

"*Resolved*, That the Secretary of the Treasury is directed to inform the Senate whether there is danger of a deficiency in the revenues of the Government during the current year, and if so, what is the probable amount of such deficiency and is any legislation necessary to supply such deficiency."

The resolution was referred to the Secretary of the Treasury, and his reply is appended:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D.C., October 2, 1893.*

SIR: I am in receipt of your communication of the 12th ultimo, inclosing copies of Senate resolutions of August 28 and 30, 1893, directing the Secretary of the Treasury to inform the Senate how the revenues since the commencement of the present fiscal year compare with the estimates of the Treasury Department and whether such revenues exceed or are less than such estimates, and the amount of such excess or deficiency as the case may be; and also whether there is danger of a deficiency in the revenues of the Government during the current year, and if so, what is the probable amount of such deficiency, and if any legislation is necessary to supply such deficiency.

In reply I have the honor to submit the inclosed statements relative to the estimates in question, containing comparisons of receipts and expenditures for certain periods indicated in the present and last fiscal years, which comprehend substantially the information sought to be obtained by the resolutions in question.

This answer has been delayed several days in order to be able to present the operations of the Treasury complete as to the subject covered for the first quarter of the present fiscal year.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

Hon. J. R. MCPHERSON,
*Chairman Subcommittee, Committee on Finance, U. S. Senate.*

MEMORANDUM OF ESTIMATES AND OPERATIONS OF THE TREASURY FOR THE FISCAL YEAR 1894.

The estimated receipts of the public revenues, as submitted by this Department to the last Congress for the present fiscal year, less the estimated receipts of the postal revenues, amount to the gross sum of $405,000,000: and the estimated expenditures for the same period in round numbers, excluding the estimated expenditures for the postal service, amount to the sum of $373,000,000, showing an estimated excess for the year of receipts over expenditures, with the exception indicated, of $32,000,000. As these estimates are made in gross for the entire year, and not by months or for any other particular time, it is not possible to determine their accuracy from the operations of the Treasury for the present or prior months of the current fiscal year.

The above estimates of receipts for the current year divided by twelve would show an average monthly receipt of $33,750,000; and the estimated expenditures divided in the same way would show an average monthly expenditure of a sum a little in excess of $31,000,000.

The actual receipts of the Treasury, however, for the months of July, August, and September amount to the sum of $79,379,417.59; or a monthly average of $26,459,-806.86, being an amount $7,290,194.14 less than the monthly average estimated receipts for the entire year, and showing for the first quarter of the fiscal year a deficit of $21,211,600.85 as compared with the first three months of the last fiscal year. Should the actual receipts for the remainder of the fiscal year continue at the same monthly rate they would amount at the end of the year to a sum $87,482,329.78 less than the estimated receipts for the entire year.

The actual expenditures of the Treasury for the months of July, August, and September amount to $98,459,127.25, being an average for each of the first three months of $32,819,709.08, or say $1,736,375.75 in excess of the average monthly estimates; and if the expenditures should continue at the same rate during the balance of the current year they would amount to the sum of $393,836,508.96, or about $20,836,508.96 in excess of the estimated expenditures for that period, and would show an excess of expenditures over the supposed actual receipts for the year estimated of say $76,318,838.74.

As stated, the operations of the Treasury Department for the past three months are not indicative of the result of its operations for the remainder of the fiscal year because of the uncertainty surrounding the financial and commercial condition of the country.

The receipts of the Treasury for the six months preceding the commencement of the present fiscal year were approximately at an average monthly rate of $31,479,721.97; and if the same conditions had continued through the present fiscal year a deficiency would have been averted entirely, or at most it would have been very small, since the receipts at that rate would have increased the foregoing estimated receipts of the Treasury for the current year, as indicated by the first quarter's actual receipts, by the amount of more than $60,238,000. But the financial disturbance of the country, expending its energy for the most part, it is hoped, in the beginning of the present fiscal year, has occasioned the falling off from the average monthly receipts of $31,479,721.97, for the last half of the preceding fiscal year to the average of the monthly receipts of the first quarter of the present fiscal year of $26,459,805.86—a decrease of an average of $5,019,916.11 per month, or about $60,238,993.32 for the year.

It will appear from a careful comparison of the receipts and expenditures for the last six months, April to September, inclusive, with the receipts and expenditures for the corresponding six months of 1892, that whatever deficiency may be apprehended is due to the falling off in the revenues of the Government, and not to any material increase in expenditures. The expenditures for the six months, April to September, 1893, were $190,684,269.57, and the receipts $169,440,744.87; while for the same period 1892 the expenditures were $185,681,491.92 and the receipts were $185,749,258.91, being an average monthly increase in the last six months in expenditures of only a little over $833,000, or less than ten millions for the year.

It will also be seen by a comparison of the expenditures of the first quarter of the present fiscal year with those of the same period of the last fiscal year that the difference is very small compared with the falling off in the revenues, being for the first quarter of the present year $98,459,127.25, and for the corresponding period of the last fiscal year $95,966,653.81, or an increase of only $760,445 per month; while the receipts for the same period were the first quarter of the present fiscal year $79,379,417.59, and for the first quarter last fiscal year $99,591,018.44, or a falling off of over $20,211,000 for the quarter, and over $6,737,000 per month.

So much depends upon the financial and commercial condition of the country and the action of Congress in the meantime that no present satisfactory forecast can be made with sufficient definiteness to be the subject of an official opinion, at this time, as to the amount of any contemplated deficiency either in the estimates indicated or the actual public revenues. It is apparent, however, that should the present conditions continue for any considerable length of time deficiencies are likely to occur, which should be either averted or met by appropriate legislation.

A simple calculation will show that with the small working balance now in the Treasury, and which has been decreasing in varied ratios for several years, should there be no improvement in the receipts of the revenues for the remaining three quarters of the present fiscal year and no legislative reduction of expenditures, there may be contemplated a deficit at the end of the year of $50,000,000 in the revenues and over $80,000,000 with reference to the estimates.

*Comparative statements of the RECEIPTS and EXPENDITURES of the United States.*

RECEIPTS.

| Source. | Fiscal year ending June 30, 1894. | | Fiscal year ending June 30, 1893. | |
|---|---|---|---|---|
| | Month of September, 1893. | Since July 1, 1893. | Month of September, 1892. | Since July 1, 1892. |
| Customs | $12, 569, 776. 15 | $39, 398, 371. 62 | $17, 209, 947. 88 | $52, 686, 769. 43 |
| Internal revenue | 11, 469, 389. 66 | 36, 721, 484. 55 | 13, 735, 887. 81 | 42, 665, 465. 94 |
| Miscellaneous | 543, 590. 29 | 3, 259, 561. 42 | 851, 792. 97 | 4, 238, 783. 07 |
| Total | 24, 582, 756. 10 | 79, 379, 417. 59 | 31, 797, 628. 66 | 99, 591, 018. 44 |

EXPENDITURES.

| | | | | |
|---|---|---|---|---|
| Civil and miscellaneous | $6, 563, 652. 02 | $26, 187, 010. 05 | $7, 641, 351. 04 | $26, 865, 601. 32 |
| War | 4, 804, 838. 86 | 16, 010, 373. 40 | 4, 363, 770. 46 | 12, 167, 905. 39 |
| Navy | 2, 600, 476. 10 | 8, 741, 694. 26 | 2, 586, 788. 07 | 6, 995, 245. 27 |
| Indians | 524, 364. 54 | 2, 988, 189. 60 | 698, 998. 37 | 1, 945, 257. 57 |
| Pensions | 10, 786, 864. 53 | 36, 810, 691. 65 | 12, 654, 367. 13 | 40, 367, 574. 84 |
| Interest | 197, 814. 12 | 7, 721, 168. 29 | 247, 148. 17 | 7, 625, 072. 42 |
| Premium | | | | |
| Total | 25, 478, 010. 17 | 98, 459, 127. 25 | 28, 192, 423. 24 | 95, 966, 653. 81 |

NATIONAL BANK FUND.

| | |
|---|---|
| Deposits during month | $707, 570. 00 |
| Redemptions during month | 220, 433. 50 |

TREASURY DEPARTMENT, WARRANT DIVISION, *October 2, 1893.*

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of September, 1893.*

## INTEREST-BEARING DEBT.

| Title of loan. | Authorizing act. | Rate. | When redeemable. | Interest payable. | Amount issued. | Outstanding Sept. 30, 1893. Registered. | Coupon. | Total. | Outstanding Mar. 1, 1893. | Outstanding Oct. 1, 1893. |
|---|---|---|---|---|---|---|---|---|---|---|
| Funded loan of 1891. | July 14, 1870, and Jan. 20, 1871. | 4½ per cent. Continued at 2 per cent. | Option, U. S. | M., J., S., and D. | (4½s)$250,000,000.00 | $25,364,500.00 | .......... | $25,364,500.00 | $25,364,500.00 | $25,364,500.00 |
| Funded loan of 1907. | July 14, 1870, and Jan. 20, 1871. | 4 per cent. | July 1, 1907 | J., A., J., and O. | 740,867,500.00 | 488,251,100.00 | $71,355,050.00 | 559,606,150.00 | 559,595,900.00 | 559,606,150.00 |
| Refunding certificates. | Feb. 26, 1879 | 4 per cent. | .......... | do | 40,012,750.00 | .......... | .......... | 67,090.00 | 73,860.00 | 67,090.00 |
| Aggregate of interest-bearing debt, exclusive of United States bonds issued to Pacific railroads, as stated below | | | | | 1,030,880,250.00 | 513,615,600.00 | 71,355,050.00 | 585,037,740.00 | 585,034,260.00 | 585,037,740.00 |

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | |
|---|---|
| Funded loan of 1891, matured Sept. 2, 1891 | $644,000.00 |
| Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861 | 1,340,770.26 |
| Aggregate of debt on which interest has ceased since maturity | 1,984,770.26 |

## DEBT BEARING NO INTEREST.

| | | |
|---|---|---|
| Legal-tender notes | Feb. 25, 1862; July 11, 1862; Mar. 3, 1863 | $346,681,016.00 |
| Old demand notes | July 17, 1861; Feb. 12, 1862 | 55,647.50 |
| National bank notes: | | |
| Redemption account | July 14, 1890 | 20,727,096.75 |
| Fractional currency | July 17, 1862; Mar. 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, act of June 21, 1889 | 6,900,504.62 |
| Aggregate of debt bearing no interest | | 374,364,264.87 |

*Statement of the PUBLIC DEPT and of the CASH in the Treasury of the United States for the month of September, 1893*—Continued.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification. | | In the Treasury. | In circulation. | Amount issued. |
|---|---|---|---|---|
| Gold certificates | Mar. 3, 1863; July 12, 1882 | $129, 220. 00 | $79, 627, 599. 00 | $79, 756, 819. 00 |
| Silver certificates | Feb. 28, 1878; Aug. 4, 1886; Mar. 3, 1887 | 5, 909, 370. 00 | 324, 955, 134. 00 | 330, 864, 504. 00 |
| Certificates of deposit | June 8, 1872 | 85, 000. 00 | 8, 200, 000. 00 | 8, 285, 000. 00 |
| Treasury notes of 1890 | July 14, 1890 | 2, 494, 841. 00 | 148, 824, 199. 00 | 151, 319, 040. 00 |
| Aggregate of certificates and Treasury notos, offset by cash in the Treasury | | 8, 618, 431. 00 | 561, 606, 932. 00 | 570, 225, 363. 00 |

RECAPITULATION.

| Classification. | Sept. 30, 1893. | Aug. 31, 1893. | Decreaso. | Increase. |
|---|---|---|---|---|
| Interest-bearing debt | $585, 037, 740. 00 | $585, 037, 590. 00 | | $150. 00 |
| Debt on which interest has ceased since maturity | 1, 984, 770. 26 | 2, 045, 540. 26 | $60, 770. 00 | |
| Debt bearing no interest | 374, 364, 264. 87 | 373, 877, 128. 37 | | 487, 136. 50 |
| Aggregate of interest and noninterest-bearing debt | 961, 386, 775. 13 | 960, 960, 258. 63 | 60, 770. 00 | 487, 286. 50 |
| Certificates and Treasury notes offset by an equal amount in the Treasury | 570, 225, 363. 00 | 565, 614, 881. 00 | | 4, 610, 482. 00 |
| Aggregate of debt, including certificates and Treasury notes | 1, 531, 612, 138. 13 | 1, 526, 575, 139. 63 | 60, 770. 00 | 5, 097, 768. 50 |

*Statement of the PUBLIC DEBT and of the CASH in the Treasury of the United States for the month of September, 1893*—Continued.

CASH IN THE TREASURY.

| Classification. | | | |
|---|---|---|---|
| Gold: | | | |
| Coin | $72, 183, 123.15 | | |
| Bars | 101, 026, 648.01 | | |
| | | $173, 209, 771.16 | |
| Silver: | | | |
| Dollars | 360, 499, 882.00 | | |
| Subsidiary coin | 13, 496, 416.24 | | |
| Bars | 124, 242, 787.09 | | |
| | | 498, 239, 085.33 | |
| Paper: | | | |
| Legal-tender notes (old issue) | 14, 452, 109.81 | | |
| Treasury notes of 1890 | 2, 494, 841.00 | | |
| Gold certificates | 129, 220.00 | | |
| Silver certificates | 5, 909, 370.00 | | |
| Certificates of deposit, act June 8, 1872 | 85, 090.00 | | |
| National-bank notes | 7, 815, 480.54 | | |
| | | 30, 886, 021.35 | |
| Other: | | | |
| Bonds, interest, and coupons paid, awaiting reimbursement | 72, 524.16 | | |
| Minor coin and fractional currency | 860, 677.96 | | |
| Deposits in national-bank depositories— | | | |
| General account | 12, 628, 511, 99 | | |
| Disbursing officers' balances | 3, 651, 563.93 | | |
| | | 17, 213, 278.04 | |
| Aggregate | | | $719, 548, 155.88 |

| Demand liabilities. | | | |
|---|---|---|---|
| Gold certificates | | $79, 756, 819.00 | |
| Silver certificates | | 330, 864, 504.00 | |
| Certificates of deposit, act June 8, 1872 | | 8, 285, 000.00 | |
| Treasury notes of 1890 | | 151, 319, 040.00 | |
| | | | $570, 225, 363.00 |
| Fund for redemption of uncurrent national-bank notes | | 8, 429, 392.41 | |
| Outstanding checks and drafts | | 5, 363, 221.81 | |
| Disbursing officers' balances | | 24, 446, 490.54 | |
| Agency accounts, etc | | 4, 208, 054.76 | |
| | | | 42, 447, 159.52 |
| Gold reserve | $93, 582, 172.00 | | |
| Net cash balance | 13, 293, 461.36 | | |
| | | | 106, 875, 633.36 |
| Aggregate | | | 719, 548, 155.88 |

| | |
|---|---|
| Cash balance in the Treasury August 31, 1893 | $107, 283. 910.64 |
| Cash balance in the Treasury September 30, 1893 | 106, 875. 633.36 |
| Decrease during the month | 408, 277.28 |

*BONDS issued in aid of the Construction of the several PACIFIC RAISLROADS and INTEREST paid thereon by the United States, and condition of Pacific Railroad INKING FUND created by act of May 7, 1878.*

| Name of railway. | Principal outstanding. | Interest accrued and not yet paid. | Interest paid by the United States. | Interest repaid by companies. | | Balance of interest paid by the United States. | Sinking fund. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | By transportation service. | By cash payments, 5 per cent net earnings. | | Bonds. | Cash. | Total. |
| Central Pacific | $25, 885, 120. 00 | $388, 276. 80 | $38, 983, 627. 80 | $6, 881, 742. 10 | $658, 283. 26 | $31, 443, 601. 91 | $5, 061, 500. 00 | $60, 398. 03 | $5, 121, 898. 03 |
| Kansas Pacific | 6, 303. 000. 00 | 94, 545. 00 | 9, 911, 133. 09 | 4, 187, 814. 80 | | 5, 723, 318. 29 | | | |
| Union Pacific | 27, 236, 512. 00 | 408, 547. 68 | 41, 299, 757. 61 | 1, 932, 463. 72 | 438, 409. 58 | 26, 928, 884. 31 | 12, 795, 500. 00 | 170, 374. 56 | 12, 965, 874. 56 |
| Central Branch, Union Pacific | 1, 600. 000. 00 | 24, 000. 00 | 2, 509, 808. 26 | 572, 532. 49 | 6, 926. 91 | 1, 930, 348. 86 | | | |
| Western Pacific | 1, 970, 560. 00 | 29, 558. 40 | 2, 850, 584. 94 | 9, 367. 00 | | 2, 841, 217. 94 | | | |
| Sioux City and Pacific | 1, 628, 320. 00 | 24, 424. 80 | 2, 441, 289. 49 | 208, 126. 13 | | 2, 233, 163. 36 | | | |
| Total | 64, 623, 512. 00 | 969, 352. 68 | 97, 996, 200. 66 | 25, 792, 046. 24 | 1, 103, 619. 75 | 71, 100, 534. 67 | 17, 857, 000. 00 | 230, 772. 59 | 18, 087, 772. 59 |

The foregoing is a correct statement of the public debt and of the cash in the Treasury at the close of business September 30, 1893.

JOHN G. CARLISLE,
*Secretary of the Treasury.*

TREASURY DEPARTMENT, *October 2, 1893.*

[Senate Mis. Doc. No. 89, Fifty-third Congress, first session.]

Mr. Teller presented the following paper from the Journal of the Society of Arts:

*PROCEEDINGS OF THE SOCIETY—INDIAN SECTION.*

Thursday, January 19, 1893; Sir Theodore Cracraft Hope, K. C. S. I., C. I. E., in the chair.

The paper read was—

## THE CURRENCY PROBLEM.

By J. Barr Robertson.

In a period like the present of widespread depression in trade and industry, and amongst the people generally, the question as to whether this can be traced to any special cause or causes is one of the highest importance. Numerous controversies have been, and are being, carried on as to these causes, and out of the conflicting masses of argument and fact, of error and confusion, there is gradually emerging the cardinal idea that the predominant cause is the appreciation that gold has undergone in the last twenty years. In 1885 and 1886 a royal commission sat to inquire into the depression of trade and industry, but it practically failed to find any adequate cause for the troubles to which the inquiry extended. In its third report, however, the question of the altered relations between gold and silver was prominently brought forward; it was accepted as proved that the average prices of commodities in gold-money countries had fallen, and that the gold price of silver had fallen, and it was stated that as this depression extended to other countries, and was therefore not the outcome of merely local causes or conditions, the appreciation of gold would be a cause sufficient to account for most of the phenomena into which they had been inquiring. And they recommended that a special commission should be appointed to inquire into the recent changes in the value of the precious metals. But it is very important in passing to emphasize the fact that outside of the questions of the precious metals and the currency no adequate cause was found to account for the depression.

Yet the depression was there to be accounted for, because the commissioners were fully convinced of the extreme gravity of the situation.

And since that time the conviction has deepened that the chief cause of the depression is the appreciation of gold. A special royal commission to inquire into recent changes in the relative values of the precious metals has collected a large mass of opinions and facts on the subject, and has found that the gold prices of commodities and of silver have undergone a very considerable fall, which is equivalent to saying that there has been a considerable increase in the purchasing power of gold over commodities and silver. It is, however, one thing to state this as a fact; it is a very different thing to make it so clear to popular apprehension that its full significance will be completely grasped and understood. It will be generally regarded as a truism that there is a great advantage in the prices of commodities being cheap. To buy things cheap, without any sacrifice of quality, is looked upon as one of the great objects to be aimed at in life. And when it is seen that there has been a fall in the prices of the leading commodities, it is often assumed that that ought to be a sign of prosperous times. If things are very cheap, then everyone can get so much more of them for the same money. What more, it may be thought, can be needed to bring home the conclusion that low prices are a great advantage, and correspondingly that high prices are a great disadvantage?

But when we come to look more closely at the subject we see that there are different kinds of low prices. We have low prices of grain, for example, as the result of an abundant harvest, or we have low prices of articles as the result of some economy that has been effected in the cost of their production. The prices of grain, and of these other articles, will therefore be relatively cheaper than those of others in which there has been no abundant harvest, no excessive supply, or no economy in the cost of their production. On the other hand, if there is a deficient harvest, or if some articles can only be produced at a greater cost than formerly, then the prices of the articles so affected will be higher. These changes—and they are going on and must go on continually—are relative changes, that is, some prices are higher relatively to a certain general level, and some are lower relatively to that level, and so prices rise and fall in endless diversity. These changes in regard to the prices of commodities are due solely to demand and supply in connection with these commodities. They are natural changes and they are inevitable. They are not produced under any artificial conditions of restraint; they are produced under the complete liberty of mankind to use their best judgment in selecting and following up the most advantageous fields of production or of occupation that are available for the application of their labor or their capital. Under such conditions of freedom, more will be produced of some articles relatively to the population than of other articles as compared with former years, and less will be produced of some articles than in former years. But all this is done under free judgment, free production or occupation, and free competition. Under this system one man may become rich or another man may become poor, but all have a free field and an open chance according to their means, their capacities, and their opportunities.

In this country we do not attempt to interfere with prices, however high or low, except in the few cases in which we impose taxation on articles for the purposes of revenue, and in these cases we tax the whole quantity consumed in the country. In every other country of the world taxes are imposed for purposes of protection, and thus many of the natural prices, as we know them, are interfered with by the arbitrary system of tariffs for the protection of local trade and industry. Still, that does not prevent, nor should it, prices of commodities from rising and falling in obedience to demand and supply, as modified by the arbitrary effects of tariffs. So that, for our present purpose, prices under free trade and those under protection may be placed in the same category. The prices of individual commodities under either system rise and fall in accordance with distinct and ascertainable causes in connection with demand and supply.

But there is another class of low prices intimately mixed up with, yet originating in causes totally distinct from, the low prices of the system of demand and supply. The distinction between those two classes of low prices is one that is hardly sufficiently considered or understood by the general public. This confusion of two distinct things in the popular mind, and the neglect almost altogether of what, in currency considerations like the present, is by far the more important of the two elements, have hitherto formed an insuperable difficulty in the way of a popular apprehension of the momentous questions at issue. If we take the average prices of a considerable number of leading commodities year by year, we may find that these average prices have, as a whole, risen very materially over a period of years, or that they have fallen very materially. This will be more intelligible if we explain the system of index numbers of the Economist newspaper. The prices of 22 leading wholesale commodities were tabulated from the year 1845 to 1850, and the average price for these years of each article was called 100, so that with 22 articles the total index number was 2,200. On January 1 of each subsequent year the prices were taken, and in each case the article was represented by a number above or below 100, according as the price had risen or fallen, and the sum of the 22 numbers was the total index number set down year by year. This total index number, therefore, merged all prices high and low in a single figure, and a glance indicated, year by year, how the general level of prices was moving, whether upward or downward.

Some articles might rise in price and others might fall, but the total index number only showed how, on the average, and as a whole, the total prices had risen or fallen. Now, it will be evident that the prices that rose above the original 100 of 1845 to 1850 might have been balanced by those that fell below that figure; and so we might have had in the total no very great variation year by year from the original 2,200. So long as some prices go up and others go down, we can not say whether the purchasing power of our money is increasing or diminishing; but when we see the total index number going up or going down, then we know that our money is buying less or buying more of general commodities than it did before. The total index number of the prices of the 22 articles, from 1845 to 1850, was 2,200, but in 1864 it reached its highest point, namely, 3,787; in 1870 it was 2,689; whereas in 1886 it was 2,023, the lowest point since these figures were first tabulated. The meaning of this was that in 1845 to 1850 certain quantities of the 22 articles could have been purchased for £2,200; in 1864 it would have taken £3,787 to purchase the same quantities; in 1870, £2,689; whereas in 1886, £2,023 would have sufficed. From 1850, therefore, to 1879 gold had diminished in purchasing power, because it took £3,787 in 1864 and £2,689 in 1870 to purchase what only required £2,200 in 1845 to 1850. But as in 1886 it only required £2,023 to do the same, gold has enormously increased in purchasing power as compared with 1864 and 1870, and had considerably increased as compared with 1845 to 1850.

At this point, therefore, attention is again drawn to the distinction between a range of prices, some low and others high, following the conditions of supply and demand of the 22 commodities, and continually changing relatively to each other, but in which the total index number does not vary much from year to year, and a range of prices continually changing relatively to each other, but in which the total index number has, for example, fallen from 3,787 in 1864, or 2,689 in 1870, to 2,023 in 1886. When the total index number is comparatively stationary year by year in this country, the purchasing power of gold over general commodities is steady; but when the total index number falls enormously between one period and another, then the purchasing power of gold over commodities has increased enormously; and when the total index number falls, for example, 30 per cent, that means that, in addition to the rise and fall in prices due to the operation of supply and demand, there is a fall of 30 per cent in all prices, both high and low, due to the increase in the purchasing power of gold. Starting at a given period, like 1845 to 1850, if the same proportion was maintained between the amount of money in circulation and the uses of the public for money, the same general level of average prices would be maintained.

But if larger quantities of money flow into circulation from abroad, as was the case from 1850 till 1870 from the Californian and Australian gold fields, then, while prices will rise and fall relatively to each other, the general level of prices will also rise in correspondence with the increased quantity of money in circulation, so that all the individual prices, high or low, relatively, will rise higher than they would otherwise have done. This is very strikingly exemplified by the course of prices during the influx of the gold from California and Australia. The 22 articles, valued in 1845 to 1850 at £2,200, rose in price; so that for the eight years from 1858 to 1865 the yearly average was £3,038; during the ten years from 1866 to 1875 it was £2,877; in the ten years 1876 till 1885 it was £2,419; in 1886 it was £2,023; on July 1, 1892, it was £2,081; and on January 1, 1893, it was £2,120. So that we see how this influx of gold raised prices, without any regard to the changes in relative prices due to supply and demand, as affecting commodities; and at each of these periods the purchasing power of gold changed, until now average prices have fallen considerably below those of the exceedingly depressed times before the gold discoveries in 1849 and 1850. During the last eighteen years our supplies of gold have fallen off greatly as compared with the period from 1850 to 1870, and the number of countries using gold money has considerably increased, and consequently our general level of prices has fallen very much, as shown by the total index number. The purchasing power of gold has correspondingly incereased; and this will be more completely exhibited in the table following. The object is to compare the various ranges of prices, from a period before Germany began to demonetize silver and to adopt the single gold standard, up to the present time, The five years from 1865 to 1869 have been chosen for this purpose; and the total index numbers during these years give an annual average of 3,102 for the 22 articles. In the table, in order to render the movements of the index number clearer, we have taken 3,102 as equal to 100, and made the other calculations accordingly, so as to deal in percentages.

The figures in column 1 show the movements of English prices in the last twenty-three years. In 1886 they had fallen 35 per cent, and on January 1, 1892, the total fall was 31 per cent, on July 1, 33 per cent, and on January 1 of this year 32 per cent. Therefore it is absolutely incontestable that between the first period and the last date in the table, gold had so much increased in purchasing power that £68 would purchase the same quantities of the 22 staple commodities of the Economist as would have required £100 in the period from 1865 to 1869; and a glance at the table will show the varying course year by year of the fall in prices.

Passing to column 2, we have here the Economist index numbers valued in par silver in London at the current rates. After 1872 the quantity of silver that could have been bought for gold increased, and so commodities were worth a higher silver price than the gold price, as compared with the period before 1873. The gold index number and the silver index number both started at 100, and they continued the same until 1873, when the effect of the adoption of the gold standard by Germany, and the demonetization of silver began to be felt, and after this France, and the other members of the Latin Union demonetized silver. In consequence of these movements the gold valuation of prices and the silver valuation began to diverge from each other, until on January 1, 1893, the gold valuation had fallen to 68, while the silver valuation stood at 107. This will perhaps be made clearer if we state that while at the end 68 ounces of gold would purchase as much of the staple commodities as 100 ounces at the beginning of the period under review, in the case of silver 101 ounces would on July 1, 1892, purchase as much as 100 ounces did at the beginning, and 107 rupees would purchase in London on January 1, 1893, as much as 100 rupees did in the former period.

TABLE I.

| | The Economist index numbers of 22 leading commodities. | | | | Mr. Sauerbeck's index numbers. | |
|---|---|---|---|---|---|---|
| | Column 1.—Index numbers. Gold prices Jan. 1. 100 = 3,102. | Column 2.—Prices in column 1, as valued in London in bar silver. | Column 3.—Increase in purchasing power of gold, as shown by prices in column 1. | Column 4.—Increase in purchasing power of silver, as shown by prices in column 2. | 45 leading commodities. Gold prices. Average of year. | Gold value of bar silver in London. Average of year. 100 = 60.84*d.* per ounce. |
| | | | *Per cent.* | *Per cent.* | | |
| 1865 to 1869 | 100 | 100 | Par. | Par. | 100 | 100 |
| 1870 | 87 | 87 | 15 | 15 | 96 | 99·6 |
| 1871 | 83 | 83 | 20 | 20 | 100 | 99·7 |
| 1872 | 91 | 91 | 10 | 10 | 109 | 99·2 |
| 1873 | 95 | 96 | 5 | 4 | 111 | 97·4 |
| 1874 | 93 | 95 | 8 | 5 | 102 | 95·8 |
| 1875 | 90 | 94 | 11 | 6 | 96 | 93·3 |
| 1876 | 87 | 95 | 15 | 5 | 95 | 86·7 |
| 1877 | 88 | 93 | 14 | 8 | 94 | 90·2 |
| 1878 | 81 | 91 | 23 | 10 | 87 | 86·4 |
| 1879 | 71 | 87 | 41 | 15 | 83 | 84·2 |
| 1880 | 82 | 95 | 22 | 5 | 88 | 85·9 |
| 1881 | 77 | 91 | 30 | 10 | 85 | 95 |
| 1882 | 78 | 91 | 28 | 10 | 84 | 84·9 |
| 1883 | 75 | 90 | 33 | 11 | 82 | 83·1 |
| 1884 | 72 | 86 | 39 | 16 | 76 | 83·3 |
| 1885 | 68 | 82 | 47 | 22 | 72 | 79·9 |
| 1886 | 65 | 84 | 54 | 19 | 69 | 74·6 |
| 1887 | 66 | 87 | 51 | 15 | 68 | 73·3 |
| 1888 | 72 | 98 | 39 | 2 | 70 | 70·4 |
| 1889 | 71 | 101 | 41 | *—1 | 72 | 70·2 |
| 1890 | 72 | 98 | 39 | 2 | 72 | 78·4 |
| 1891 | 72 | 90 | 39 | 11 | 72 | 74·1 |
| 1892 | 69 | 95 | 45 | 5 | 68 | 65·3 |
| 1893 | 68 | 101 | 47 | *—7 | .......... | .......... |
| July 1, 1892 | 67 | 101 | 50 | 1 | 67·8 | 65·9 |
| Oct. 1, 1892 | 66 | 105 | 51 | *—5 | 66·8 | 62·7 |

*Decrease in purchasing power, that is, depreciation of 1 per cent, 5 per cent, 7 per cent.

Now, let us pause for a moment and estimate the enormous significance of this result of the movements of gold and silver prices during the last quarter of a century. The foreign producer in a silver-money country like India sends his merchandise to London in competition with English merchandise, and sells it side by side with the English merchandise in the same market, and it may be out of the same warehouse. The foreign and the English goods have been sold in London for a quarter of a century on exactly the same conditions, and at exactly the same price for equal qualities. But the English producer who began by getting £100 for a certain quantity of his produce now gets only £68 for every £100 that he formerly received; whereas the Indian producer, selling at the same gold price in London as the English producer, received on July 1, 101 rupees for every 100 rupees that he received in the period from 1865 to 1869, and on January 1, 1893, he received 107 rupees. The consequence is, that with all conditions of demand and supply of commodities affecting equally both foreign and domestic merchandise, within a quarter of a century the domestic producer was receiving in July 33 per cent, and in January 32 per cent less money for his merchandise in the London market than he received at the beginning of the period, whereas the Indian producer was receiving 1 per cent more of his money in July and 7 per cent more in January than he received in London at the beginning of the period. It must be remembered that we are dealing with commodities in this country, and not with exclusively Indian products, the object being to contrast gold prices and silver prices in the same market.

Further, it is most important to remark that the purchasing power of silver, the money of the Indian producer, had not depreciated in regard to commodities until 1892. A glance at column 2 will show that silver prices had fallen, that is, that the purchasing power of silver had increased during the whole period except in 1889, and on July 1, 1892, when it required 101 ounces of silver to purchase what formerly required 100 ounces, and it is only since that time that a depreciation, amounting in all to 7 per cent, has taken place. So that in London silver prices have risen to a small extent. But gold prices which were on a par with silver prices up to 1872, are now 32 per cent lower than they were in 1865 to 1869.

Passing now to column 3, it will be seen that, in its command over commodities, gold had increased in purchasing power to the extent of 54 per cent in 1886, and to

47 per cent at the end of the period. A sum of £68 will now purchase what formerly required £100, and in column 3 we see year by year the changes in the purchasing power of gold. In 1872 £100 would purchase commodities which, in 1865 to 1869, would have cost £110, in 1882 it would purchase £128 worth, and in 1886 £154 worth. On 1st July, 1892, £100 would purchase what would have formerly cost £150, and on 1st January, 1893, what would have formerly cost £147.

While it is almost universally stated that silver has depreciated, a glance at column 4 will show that, except on three occasions, silver has during the last twenty-three years been appreciated. In 1872, silver and gold were together, and 100 ounces of silver would purchase as much as 110 ounces would have purchased in 1865 to 1869; in 1882, the 100 ounces had also a purchasing power of 110 ounces; in 1886, of 119 ounces; and on July 1, 1892, the 100 ounces had a purchasing power of 99 ounces; and on January 1, 1893, of 93½ ounces of the value from 1865 to 1869.

In corroboration of the fall in the gold prices of commodities, we are indebted to Mr. A. Sauerbeck for the index numbers of forty-five leading commodities in London which are included in the foregoing table. The final results are almost exactly the same as those of the Economist. His figures for the period from 1865 to 1869 average 100, and his figure for 1892 is 68 against the 69 of the Economist, on January 1, 1892, and 68 on January 1, 1893. Mr. Sauerbeck's figure for September is 66·8; and this he declares to be the lowest touched during this century.

A further fact has now to be recorded: The gold price of silver fell, during the period under notice, from 60½*d.* to 40⅝*d.*, on July 1, 1892, and this was a fall from 100 to 66·4, while commodities fell to 67; so that here we have the extraordinary result of the Economist's 22 commodities, Mr. Sauerbeck's 45 commodities, and bar silver in London, all steadily falling for a quarter of a century, and in July, 1892, all arriving at practically the same point, namely, 67. Considering the immense field for variations, the correspondence between the three was something which we could hardly have regarded as possible. But it is a striking evidence of the extraordinary stability of silver in its purchasing power over commodities as compared with gold during such a long period, and of its steadiness as a standard of value. On the other hand, the fall in the gold price of commodities, and of silver, to the extent of 32 per cent, is an equally striking evidence of the instability of gold during the same period, and of its entire unreliability as a standard of value.

In considering the movements of gold prices and silver prices it has been thought better to take the article as valued both in gold and in silver in London, and so we have recorded the figures as if both a gold currency by itself and a silver currency by itself were in operation in this country. It is most important to point out that the difference between the index number of gold prices and that of silver prices is solely and exclusively a difference of currency. It is so often stated when comparing gold prices and silver prices in separate countries that there are many disturbing elements to be taken into account, that both gold and silver prices in London have been expressly calculated so as to make an exact comparison of the action of gold and silver on prices in the same market where there are no disturbing elements.

But while the limits of our space forbid the presentation of the details of the 22 commodities separately, there is one paramount article of production, both in this country and in India, the particulars of which it will be highly interesting to present in some detail. I refer to wheat. There has recently been a lengthened correspondence in the Times on wheat-growing, and the profits and losses arising therefrom; and in this controversy the leading agriculturists of the country have explained their view, although it does not seem that they propounded any available remedy for the extraordinary depression in the prices of grain. In fact, they have failed to give any account of causes sufficient to produce the depression. It is believed, nevertheless, that the principal cause of the troubles from which our agriculturists are suffering can be shown. The following table gives the movements in the prices of Indian and British wheat since 1873. The Indian figures are taken from the government of India's publication, Prices and Wages in India, 1892, p. 125. The prices of the two classes of wheat for January, 1873, have been taken as 100 in the official tables, and the gold prices are calculated from the table in the Economist. It may be explained that the index number of the latter for wheat was taken at 100 for the period from 1845 to 1850; that in 1865 to 1869 the average of the five years was again 100; and that in 1872 and in 1873 it was 104. In the following table, for the sake of exact comparison with the Indian percentages, the 104 of the Economist in 1873 has been taken to be equal to 100, and the other figures calculated accordingly:

TABLE II.—*INDIAN and BRITISH PRICES of WHEAT.*

| Year. | Bombay prices. | | London prices. | |
|---|---|---|---|---|
| | Column 1. Khandwa Seoni, January. | Column 2. No. 1, soft white, January. | Column 3. The Economist gold prices, Jan. 1. | Column 4. Column 3 valued in bar silver. |
| 1871 | 57 | 87 | 96 | 96 |
| 1872 | 87 | 86 | 100 | 100 |
| 1873 | 100 | 100 | 100 | 101 |
| 1874 | 77 | 75 | 111 | 114 |
| 1875 | 74 | 80 | 77 | 81 |
| 1876 | 76 | 84 | 81 | 88 |
| 1877 | 90 | 93 | 93 | 98 |
| 1878 | 106 | 119 | 94 | 106 |
| 1879 | 131 | 116 | 72 | 87 |
| 1880 | 137 | 115 | 85 | 98 |
| 1881 | 82 | 96 | 79 | 93 |
| 1882 | 81 | 97 | 81 | 94 |
| 1883 | 88 | 87 | 74 | 89 |
| 1884 | 66 | 86 | 70 | 84 |
| 1885 | 66 | 74 | 58 | 70 |
| 1886 | 81 | 80 | 55 | 70 |
| 1887 | 97 | 89 | 63 | 84 |
| 1888 | 100 | 86 | 56 | 76 |
| 1889 | 103 | 95 | 55 | 78 |
| 1890 | 90 | 84 | 54 | 73 |
| 1891 | 93 | 87 | 59 | 73 |
| 1892 | 118 | 103 | 67 | 93 |
| Average of 22 years, 1871 to 1892 | 91 | 92 | 76 | 88 |
| July 1, 1892 | ........... | ........... | 57 | 86 |
| Jan. 1, 1893 | ........... | ........... | 47 | 74 |

The average price of Indian wheat during the twenty-two years, with 100 as the price for 1873, was 91½ for both classes, and in January, 1892, the two classes stood at 118 and 103, respectively. On January 1, 1892, the London gold price, which in 1872 and 1873 was 100, had fallen to 67; on July 1, 1892, it had fallen to 57, and on January 1, 1893, as low as 47. But when the silver price in London is examined it is seen that it stood at 100 in 1872, the same as the gold price; and when the latter stood, in January last, at 67 the silver price was at 93; and when it fell further, in July, to 57, the silver price was at 86, though now the prices are respectively 47 and 74. On the other hand, the average silver price of the twenty years was 88, as compared with the Bombay average of 91½, and this higher price in India might be partly accounted for by the fall during the period in freight and other charges from Bombay to London. But it is not expected that there should be an identical price as between Bombay and the silver valuation in London, because the wheat is valued in markets widely apart and with great opportunities of practical variation in price in connection with the varying charges of transfer to London as well as in connection with local conditions of demand and supply in India itself. But it is none the less satisfactory to find that the silver price in London is only 3½ per cent less than that in Bombay on an average of the last twenty-two years, and it must be remembered that any decrease in charges between Bombay and London would add to the price in Bombay. As it might possibly be thought that this difference is in some way connected with the ordinary shipping charges, it may be well to point out that the Bombay prices and the English gold and silver prices all started at 100, and thus the Bombay price would only be affected by economies in transit charges.

In the above table, column 3 represents the gross returns to the British wheat-grower, and column 4 represents the gross returns in silver in London to the Indian wheat-grower. The English grower and the Indian grower both started in 1872 by getting 100, but by 1886 the former was only getting £55 for the quantity of wheat that in 1873 brought him £100, while the Indian grower in 1886 was getting 78 rupees for what had formerly yielded him 100 rupees. On July 1, 1892, when the English grower was only receiving £57 instead of £100, the Indian grower was receiving 86 rupees as against 100 in 1872. The Indian grower, who started in 1872 by getting the same price as the English grower, received in July, 1892, in London 51 per cent more in his money than the English grower received in his, and on January 1, 1893, he received 57 per cent more. If the English currency had been of silver and the Indian currency had been of gold, then their positions would have been reversed. The English grower would in that case now be receiving £74 where he receives but £47, and the Indian grower would be receiving but 47 rupees where he is really receiving 74. And it must be recollected that silver, so far from being depreciated in purchasing power as against wheat, is considerably appreciated; that is, in July the Indian grower only received 86 rupees in London for wheat which in 1873 brought him 100 rupees, though on January 1, 1892, he received 93 rupees, so that no claim whatever can be made that the difference is due to the depreciation of silver. In fact, the figures in both of the foregoing tables show beyond the possibility of being successfully disputed that silver, as regards its purchasing power over the 22 commodities and over wheat, has been greater in nearly all of the last 22 years than in 1865 to 1869, but gold is shown to have increased in purchasing power to a far greater degree than silver. In England and in India, therefore, we have two distinct currencies which have both appreciated in purchasing power over the leading commodities; but the index number of the silver valuation in London of the 22 commodities, though at the beginning of 1892 not up to the level at which it stood 20 years ago, had nevertheless on July 1 just reached 1 per cent above the former level, and on January 1 7 per cent, after remaining during nearly the whole period below it.

Now, a great deal is said of the competition of wheat from the plains of Russia and India and from the prairies of the United States. It is so evident that very large quantities are being poured in at every harbor that most people accept this fact as conclusive that that is the cause of the low prices in this country.

So far as the United Kingdom is concerned, the following table will show certain figures of very great importance in this controversy:

TABLE III.—*PER HEAD of the POPULATION. WHEAT* (*United Kingdom*).

| | Net imports per annum. | Home produce per annum. | Total foreign and home produce per annum. | Gazette price per quarter. | |
|---|---|---|---|---|---|
| | *Lbs.* | *Lbs.* | *Lbs.* | *s. d.* | |
| Average of 8 years, 1872–'79 | 184·68 | *172·77 | 357·45 | 51 2 | |
| 1884 | 191·57 | 144·75 | 336·32 | 35 8 | |
| 1885 | 237·81 | 139·33 | 377·20 | 32 10 | |
| 1886 | 187·79 | 109·93 | 297·72 | 31 0 | |
| 1887 | 223·63 | 131·26 | 354·89 | 32 6 | |
| 1888 | 223·49 | 127·30 | 350·79 | 31 10 | A fall of 36 per cent. |
| 1889 | 219·03 | 128·65 | 347·68 | 29 9 | |
| 1890 | 226·38 | 127·79 | 354·17 | 31 11 | |
| 1891 | 244·06 | 124·58 | 368·64 | 37 0 | |
| Average of 8 years, 1884–'91 | 219·23 | 129·20 | 348·43 | 32 10 | |
| Jan. 1, 1893 | | | | 25 8 | |

* This figure 172·77 is calculated from Lawes and Gilbert's figures in Journal of the Statistical Society, vol. 43, 1880, p. 330, while the 184·68 is calculated from figures in the Statistical Abstract. The net imports from 1884 to 1891 are from the Statistical Abstract, and the home produce is calculated at 63 pounds per bushel from tables given there. But there are no official figures for the home produce of wheat before 1884, and Lawes and Gilbert's only come down to 1879. This is the reason of the gap from 1880 to 1882.

It will thus be seen that in the eight years 1872–'79 the total quantity of wheat consumed in this country was 357·45 pounds per head of the population, at the average price per quarter of 51*s.* 2*d.*, whereas in the eight years 1884–'91 the consumption per head of the population was only 348·43 pounds, and yet the average price was as low as 32*s.* 10*d.* This was a fall on the average of 36 per cent. Can it possibly be that with a less consumption, that is, with less wheat sold in the markets of the United Kingdom in the latter period than in the former—there can be any contention that the smaller supply per head of the population could only bring 32*s.* 10*d.*, while a larger supply in the earlier period should bring 51*s.* 2*d.*, if the cause was only one of supply and demand? These figures are conclusive that the fall in price is not really due to excessive supply, because there was no excessive total supply. It is true that the foreign wheat has increased very considerably in the latter period, but the total amount has not increased, and therefore, if the question were one solely of demand and supply, why should the price have fallen at all?

If a clear indication were wanted as to excessive supplies of wheat as compared with other commodities, reference might be made to columns 1 and 2 in Table I and to columns 3 and 4 in Table II. It will be seen that in the former table 100 is the average of 1865 to 1869, and, as we have already explained, the Economist index number for wheat from 1865 to 1868 is 100, and the figure for 1872 and 1873 is 104, which, however, was changed to 100, so as to bring the comparison in exact line with the Indian official figures for 1873. But taking January 1, 1892, in Table I, we have the 22 commodities standing at 69 for gold and 95 for silver, and if in Table II the difference between 100 and 104 is added, so as to make comparison of 100 for wheat from 1865 to 1869, then the special wheat figures will be 70 and 97 for gold and silver, respectively, on January 1, 1892, against 69 and 95 for the 22 commodities. This clearly demonstrates that wheat at that date was rather higher in comparative price than the average of the 22 commodities, and therefore that the wheat-grower, grievous though his troubles might be, was slightly better off as to his relative price than the other producers in the leading industries of the country. Since then wheat has, however, fallen much more than the average of the 22 commodities.

When the relative positions of the Indian and English growers of wheat are compared, though they both sell at the same relative price in London, the Indian has an immense advantage in one thing, and only one thing: he has a currency rather appreciated in the last quarter of a century, but still that yields him now, in silver, 57 per cent more of his money than the English grower is getting in gold, as compared with prices ruling from 1865 to 1869. He does not sell at a very low price in his own money, as we see he was getting 97 rupees in January, 1892, against 100 rupees twenty-five years ago. If the English grower could only have got £97 at the beginning of 1892 and been on the same footing as to present and past returns as the Indian, it is perfectly certain we should not have heard anything of excessive competition; but where the English grower has been so grievously injured is that, while the prices of wheat have fallen to such a low point in twenty-five years, his rent, wages, and other expenses have not fallen in a corresponding degree, or, rather, they did not fall as the price of wheat fell. He has been taught by leading authorities on this question that the fall has been due to bad seasons, to excessive competition from abroad, and to other causes; and he has been led to hope that the present state of things will, if let alone, right itself, and another era of prosperity soon spring up. But it is a fact that the yield of wheat per acre in all the wheat-growing countries of the world beyond these shores is gradually diminishing, and the populations of the world are nearly all increasing, and some of them very rapidly, and thus requiring larger supplies of wheat. When, however, the English grower sees, in the midst of his adversity and at a time when he regards wheat-growing as something almost to be despaired of, that the Indian grower is in the enjoyment of a much higher relative price and a very high degree of prosperity from his wheat fields, the former will perhaps begin to think that it can not be wheat-growing that is so unprofitable, that there must be some other cause apart from occasional bad seasons or from the demand or supply of wheat throughout the world with which the English grower has to contendand from which the Indian grower is free.

### THE CAUSES OF THE FALL IN GOLD PRICES.

The question thus naturally arises as to the cause or causes that have led to this fall. Judging from the operation of the laws of supply and demand, one might expect to find that there is less gold in circulation compared with the transactions in which gold, or money on the gold standard, is required, than was the case twenty-five years ago. It can be said with positive certainty that if there had been more money in circulation in the gold standard countries during the last twenty-five years, prices would have been higher, indeed prices would have been maintained at the level of twenty-five years ago if there had been money enough to effect that object. And therefore conversely, if average gold prices have fallen, it is because the supply of gold in the gold money countries has fallen off relatively to the transactions requiring the use of money. This will very probably be disputed, if one may judge from the writings of latter-day commentators on the currency, though hardly any proposition in the whole field of monetary science has had such conclusive practical illustration in all countries and all ages, and been so universally accepted. There are the words inflation and contraction of the currency to describe the phenomena referred to, and it will hardly be doubted that abundance of historical examples of both conditions can be found, and at present the Indian rupee is at approximately the same level of purchasing power as it was twenty-five years ago, yet its former gold price was 1*s.* 11*d.*, and it is now 1*s.* 3*d.* But while the gold price of the rupee has thus fallen so much, gold prices of commodities in this country have also fallen very greatly. On the other hand prices in the Argentine Republic, to take one example, are enormously inflated, and so we have before us as compared with the period from 1865 to 1869, stable prices in India, low prices in England, and high prices in the Argentine Republic, all in accordance with a stable currency, a contracted currency, and an inflated currency. When the civil war closed in the United States prices in greenbacks were very much higher than in gold because of the excessive quantity of paper money in circulation, but in 1879, when specie payments were resumed, the difference between gold prices and greenback prices had disappeared. The cause of this disappearance was partly the contraction of the paper currency, and partly the increase of population and of business requiring more money. Chile has just raised money by loan to enable it to withdraw part of its paper money, and thus reduce the volume of its currency so as to bring it to the level of gold, the paper currency having been overissued in nominal amount as compared with the gold standard, and thus depreciated below the level of gold—that is, causing prices for commodities in paper money to be higher than in gold.

The Indian government are considering whether they should not raise the gold value of the silver rupee by suspending the coinage of silver—that is, by contracting the silver currency until the rupee rises to the fixed gold price. The quantity theory of money is so perfectly recognised in practice, that the Indian government do not for a moment doubt that the contraction of the rupee currency would raise the gold value of the rupee.

But in estimating the causes in the fall in the gold prices of commodities, we are confronted with the opinion expressed in Part II of the final report of the gold and silver commission by the members who favored monometallism as follows:

"We believe the fall (in the gold prices of commodities) to be mainly due, at all events, to circumstances independent of changes in the production of, or demand for, the precious metals, or the altered relation of silver to gold."

This passage is quoted in the Economist of October 29, 1892, to confute Mr. A. J. Balfour's contention in his speech at Manchester on October 27 last, when he said—

"And can we claim that great quality for a standard (namely, 'as a permanent record of the debts and obligations lasting through long periods of time') which, by the admission even of the monometallists themselves, has appreciated in some fifteen years no less than 30 or 35 per cent, and of whose appreciation no man living under the existing system can prophesy the limits?"

We find, also, the same passage doing duty in the Indian press and with the Indian currency association in a way that brings it down from the region of mere fugitive theory to the decisive test of a proposal to apply it to the case of the Indian currency. Accepting and following up the views quoted above from the monometallic commissioners, they argue thus:

"It is reasonable, therefore, to infer that the introduction of a gold standard will not injuriously affect prices in India, as suggested by the currency association, especially if the change be gradual."

This proposal is perfectly reasonable, if the monometallic commissioners are right in saying that the fall in gold prices is mainly due to circumstances, independent of changes in the production of a demand for the precious metals. If the fall in gold prices has little or nothing to do with changes in regard to gold and silver, then the argument is unanswerable, that a contraction of the Indian currency and a rise in the gold price of the rupee will not injuriously affect Indian prices. To carry this argument to the concrete case proposed in India—namely, to suspend the coinage of silver, and gradually by this means contract the currency, until the rupee shall be worth 1*s.* 6*d.* or 1*s.* 8*d.*, instead of 1*s.* 3*d.*, as at present, the contention of the monometallic commissioners being that, as the fall in the gold prices of commodities and of silver is mainly due to circumstances, independent of changes in the precious metals, the Indian advocates of a gold standard say, therefore, that the rise in gold price of the rupee will be independent of changes in the precious metals, and will not be attended by any material change in Indian prices, and thus the contraction of the rupee from 1*s.* 3*d.* to 1*s.* 8*d.* can be carried, with little change, and with perfect safety. This would be, however, to assume that 1*s.* 8*d.* is the same as 1*s.* 3*d.*; while a glance at a table of cost of Indian commodities laid down in London would at once show that, with a fixed gold price in London, and a change in the rupee from 1*s.* 3*d.* to 1*s.* 6*d.* or 1*s.* 8*d.*, the price of an article in India must be correspondingly lower. When we come to positive figures, imaginary conditions must give way.

We must, therefore, protest emphatically against this dangerous doctrine, promulgated by the conservative monometallic members of the Gold and Silver Commission, because in the whole report this is the only really dangerous doctrine which receives any commendation. But our friends in India have already given it a serious blow, by proposing to act upon it, because we may feel perfectly assured that no statesman, either in India or in this country, would for a moment approve of any attempt to take the risk of such a step being followed by little or no change. If a gold standard or a gold currency is to be introduced into India, it will be on the ground that every change in the volume of the currency relative to the business in which currency may be required shall make a change in Indian prices. If the gold price of the rupee is to be raised by suspension of the rupee coinage, Indian prices must fall in a corresponding degree, and it is for those interested in Indian prices to say whether they are prepared for such a fall. The question of a gold standard for India is not at present being discussed, and it is only touched upon here as illustrating the action on prices of changes in the volume of a country's currency. The present point is, therefore, to emphasize that no Indian or British statesman will venture to recommend or adopt for India a monetary policy which does not take into account the quantity theory of money as the sole, or almost the sole, instrument in producing changes in the average price of commodities.

Changes in the volume of money, or in the transactions to be carried out by money, have as complete an effect on the prices of commodities as changes in the supply of and demand for commodities. Two distinct things are being dealt with—money and commodities—and both are widely distributed over the world. There are from time to time changes in the quantity and in the uses of money, and there are also changes in the supply of and in the demand for commodities; but whatever their independent fluctuations may be, there is always a relation between money and each commodity, and this relation is expressed in the price of the article. There is, however, a distinction to be drawn, namely, that while each commodity is only one of an almost innumerable variety of articles to which a price is always attached, the one article money is always being offered against, and measured against, all existing commodities. So while at any one time the money of the gold standard, for example, has only one value, or one purchasing power, the commodities in which it is valued, and to which it affixes a value, have as varied a price, or purchasing power as against money, or against each other, as there are commodities in existence. Thus money is being continually measured against all purchasable articles, and its purchasing power is thus tested and adjusted daily and hourly to thousands of articles. But each of these articles being only one in thousands, it is impossible that each separate commodity should as rapidly and exactly adjust the changes in its price to the changes in demand and supply in regard to the article as is the case with money, which is all the time measuring itself against all commodities, and thus keeping the volume of money in circulation continually and completely adjusted to the transactions to be carried out by money.

It would be strange indeed if demand and supply could regulate the prices of thousands of articles, and that yet demand and supply in regard to the single article money, in which they are all valued, should not have a corresponding influence. The truth is, that from the necessities of the case, demand and supply are more potent and more rapid in their action on the one universal article money than they are on the varying prices of numerous commodities. Money is seeking for and measuring commodities, and commodities are seeking for and measuring money, and so there is continual competition between them. They are both subject to the conditions of supply and demand, and to those who doubt this, we would take a homely illustration and ask, Which of the two limbs of a pair of scissors does the cutting? There are two limbs essential to one operation, namely, cutting, and there are two conditions, the volume of money and the volume of transactions to be performed by money, essential to the price of one or of all articles. It is true that one limb of the scissors may be sharper than the other, and may thus contribute more to the cutting; and it is also true that the volume or purchasing power of money is more active in adjusting itself to changes in supply and demand than a vast number of commodities can be with their endless fluctuations, because the purchasing power of money over commodities is the average of all these fluctuations.

In support of this undoubted fact of the greater sensitiveness of money to changes in its volume and uses—that is, to its supply and demand—than of commodities to changes in supply and demand, we might instance the effect produced at the Bank of England by the arrival of £2,000,000 or £3,000,000 of gold. If the internal trade of the country is not in a position to absorb it, the bank is forced to lower its rate of discount until, by means of the foreign exchanges, the gold is drained away. The effect of the arrival of the gold is clear and unmistakeable, and its departure is equally so. And if we take gold bullion or coin as an article of international trade, there is no other article in the whole field of commerce that is so mobile, whose exact value in the markets of the world is so well known from day to day as gold, because it is the material of the standard money of the leading nations of the world. Of all articles of commerce gold is bought and sold by bullion dealers at the narrowest margin of profit; it moves from one country to another at a smaller advance in price than any other article of commerce, and it moves with a rapidity that no other article in practice can equal. The variations in the price of gold are minute, but it is more sensitive to small change in price than any other article. The consequence is that there is no article so completely adjusted in purchasing power to its supply and its uses as gold. If the gold prices of commodities fall unduly in the United States, gold will at once flow by the fastest mail routes to take advantage of the low prices; but if the gold prices rise unduly in the United States, commodities can only be moved to these markets after considerable delay, to take advantage of the high prices. It is incontestable, therefore, that money is far more mobile than commodities, and is more easily and completely adjusted in its volume to its uses than commodities are to changes in demand and supply. The consequence of this is that, other conditions remaining the same, the average prices of commodities will fall in proportion to the contraction of the volume of the currency in which they are valued.

TABLE IV.—*PRODUCTION in the WORLD of the PRECIOUS METALS.*

| | Gold per annum. | Silver per annum. | Total gold and silver per annum. | Silver purchased by the United States and coined into dollars or held in bullion, and thus used as gold, per annum. |
|---|---|---|---|---|
| 1846 | £5,850,000 | £6,500,000 | £12,350,000 | |
| 1850 | 18,650,000 | 8,800,000 | 27,450,000 | |
| 1852-1856 (Periods of five years) | 29,880,000 | 8,120,000 | 38,000,000 | |
| 1857-1861 | 24,720,000 | 8,300,000 | 33,020,000 | |
| 1862-1866 | 22,700,000 | 10,060,000 | 32,760,000 | |
| 1867-1871 | 23,700,000 | 10,520,000 | 34,220,000 | |
| 1872-1876 | 22,040,000 | 13,460,000 | 35,550,000 | |
| 1877-1881 | 22,060,000 | *18,828,000 | 40,888,000 | *£4,215,000 |
| 1882-1886 | 20,540,000 | *22,868,000 | 43,408,000 | *5,772,000 |
| 1887-1891 | 23,409,000 | *31,460,000 | 54,869,000 | *8,781,000 |
| 1891 † | 25,060,000 | *37,120,000 | 62,180,000 | *14,066,000 |

* These are coining values at the United States ratio of 16 to 1 of gold, that is about 59*d.* per standard ounce of silver. The commercial values of the silver production per annum are £16,647,000, £19,135,000, £23,860,000, and £28,365,000, respectively.

† The figures for 1891 are repeated by themselves to show the latest returns, particularly as regards the purchases of the United States.

The next question to be considered is the production of gold and silver, and Table IV gives an abstract of the figures from 1846 till 1891.

The above figures from 1846 to 1876 are those of Sir Hector Hay, and those from 1877 to 1891 are from the report of the Director of the United States Mint.

As this country is on the gold standard, and as we have no gold mines of our own, the following table will show the movements of gold since 1858, when the official statistics of gold first began to be recorded:

TABLE V.—*UNITED KINGDOM.—GOLD.*

| Periods of five years. | Total net imports. | Total net exports. | Average per annum. |
|---|---|---|---|
| 1858-1862 | £16,203,057 | | £4,100,363 |
| 1863-1867 | 32,131,547 | | |
| 1868-1872 | 18,159,364 | | |
| 1873-1877 | 15,513,292 | | |
| 1878-1882 | | £3,864,277 | 402,368 |
| 1883-1887 | | 159,401 | |
| 1888-1892 | 26,310,032 | | 5,262,006 |

These figures are based on the details given in the Statistical Abstract, except for 1892, which is from the Board of Trade returns.

The average net import per annum in the twenty years, from 1858 to 1877, was £4,100,363, and in the ten years from 1878 till 1887, during which there was no balance of gold in our favor, the net export per annum was £402,368. There was thus a total deficiency of £45,000,000 of gold between 1878 and 1887, as compared with the average of the twenty years from 1858 to 1877. The five years, however, from 1888 till 1892, show a net import per annum of £5,262,006. It must be considered that, with the increased population of the later periods, it would have required a larger amount of gold to maintain the same level of prices as in the period from 1858 to 1867, whereas there has been an enormous decrease. Even if allowance is made for the economy in the use of money by the development of banking facilities, we should be entitled, from the above figures, to assume with perfect certainty that there must have been a considerable fall in the gold prices of commodities, not only in this country but wherever the gold standard prevailed. And it must be remembered that while we exported gold to the extent of £4,023,678, in the ten years from 1878 to 1887, the gold used in the arts during that period, estimated at £24,000,000, had to be withdrawn from the gold in circulation, so that we thus account for a positive withdrawal from the stock of gold in circulation in this country, amounting to £28,000,000, whereas we ought to have had the £28,000,000 and £17,000,000 in addition for new coinage. The reason why it was impossible we could have obtained the same supply of gold was that Germany, Sweden and Norway, Holland, the United States, and Italy all changed from silver or paper money to gold, and they made a new demand for gold amounting to about £225,000,000, without any new or increased supplies of the metal in the world, and, indeed, in the face of a falling off in its annual production. Thus, the countries formerly on the gold standard could get none of the annual supply from the mines, and had to submit to a serious contraction of their gold currencies.

Sir Robert Peel's celebrated question was, what is a pound? and to that question he replied that it was "a quantity of the precious metals, of certain weight and certain fineness." He did not say it was gold, though he afterwards recommended gold. It is commonly assumed that a pound or a sovereign is a standard of value, when in reality it is only a piece of coined gold of certified weight and fineness. So far from having a permanent uniform purchasing power, what the prices of commodities show is that a sovereign will purchase 50 per cent more than it did twenty-five years ago. It is, however, in common use as a measure of value, though an examination of the prices of the last thirty years would show how fluctuating its purchasing power has been, namely, in the proportion of 3787 in 1864 to 2120 in 1893, according to the Economist's figures. On account of these fluctuations, and the extremely low point to which the range of average prices of commodities has now fallen, the important question to which attention has for the last sixteen years been directed is the instability of gold as a standard of value.

In the Monetary Question of 1892, by Mr. Ottomar Haupt, there are some very important statistics in regard to the supply of money in the world. Mr. Haupt is one of the highest living authorities on monetary statistics, and we gladly avail ourselves of his labors to illustrate our subject. He has made calculations for the end of 1885 and for the end of 1891 of the money in the following countries, namely, Austria, Belgium, England, France, Germany, Holland, Italy, Portugal, Russia, Scandinavia, Spain, Turkey, other European countries, United States, and Australia. Deducting from the total amount given by him the amounts apportioned to Austria and Russia, as neither of these had the gold standard, though they had large quantities of both gold and silver, we arrive at the following figures:

TABLE VI.—*MONEY in the GOLD STANDARD COUNTRIES.*

| | End of 1885. | End of 1891. |
|---|---|---|
| Gold | £608, 000, 000 | £644, 000, 000 |
| Silver | 263, 000, 000 | 320, 000, 000 |
| Silver fractional currency | 98, 000, 000 | 91, 000, 000 |
| Uncovered paper money | 205, 000, 000 | 240, 000, 000 |
| Total | 1, 174, 000, 000 | 1, 295, 000, 000 |

There are a few countries left out, regarding which it is difficult to arrive at precise figures; but, nevertheless, the above may be taken as a close approximation to the amount of money in the world's currencies that were on the gold standard at the end of 1885 and of 1891. The answer, then, that we make to the question, "What is a pound?" is that it is £1 in £1,295,000,000 all circulating the same as if they were entirely gold, and carrying on the monetary business named above. These countries, being on the gold standard, have all the same relative prices. But when the above figures are examined, it is seen that at the end of 1891 the actual gold entering into the money of the gold standard countries was less than one-half of the whole of the money in these countries. To that extent, therefore, the term gold standard is a misnomer, because it is really a standard of gold, silver, and paper money. It might, perhaps, be thought that the £644,000,000 of gold determined the value of the silver, the fractional currency, and the uncovered paper money, and that these followed the value of gold without themselves affecting the value of gold. But it is not so; the £644,000,000 of gold is the supply of gold that went to determine its purchasing power as part of £1,295,000,000, all valued as gold. The annual supply of gold from the mine, if taken at £25,000, is a mere fraction of the stock at any time, and so it has very little effect upon the purchasing power of gold, particularly as about one-half of it is absorbed in the arts, and only about £12,500 can be available for new coinage, and for keeping up the wear and tear of the coinage; so that only this latter amount can have any effect upon prices—that is, less than 1 per cent of the gold standard of £1,295,000,000. Then it must be remembered that the populations in the gold countries are increasing, and thus requiring more money; while, since the beginning of 1892, Austria-Hungary has entered upon the gold standard; and it will require to accumulate about £20,000,000 of new gold—that is, nearly two years of the total gold supply available for coinage, leaving no new gold for coinage in the other gold-standard countries during that time.

The reason why the term gold standard is used in these circumstances is because gold alone in these countries has the privilege of being coined for private holders. The silver, the fractional currency, and the uncovered paper money exist by regulation of the governments. The latter are bound to coin all the gold that may be offered for that purpose, and so the term gold standard is applied to the money in these countries. It is evident, however, that if the money of these countries was confined to gold its purchasing power would be enormously greater than at present, and the prices of commodities which were at 100 in the period from 1865 to 1869, as in the table calculated from the Economist's figures, and at 69 in 1892, would be at 30, or thereabouts, and wheat, instead of being at 26*s.*, would be at probably 12*s.* per quarter. The addition, however, of £650,000,000 of money that is not gold, but yet passes as if it were gold, to the £644,000,000 of actual gold, makes it possible that wheat should be at 26*s.* instead of 12*s.*, and the Economist index number for the 22 commodities at £68 instead of at £30. This addition reduces the purchasing power of gold by more than one-half—that is, causes the gold prices of commodities to stand at more than double what they would be if the money consisted solely of gold. But to bring wheat back to 45*s.*, and the prices of the Economist from £68, in 1893, to £100, which was the average of the years from 1865 to 1869, would require an addition to the money at present in gold standard countries of about £400,000,000. It is certain that we can not hope to get additional supplies of gold to bring this about, and so, if any material improvement in general prices is to take place, it can only be by additions of silver or of uncovered notes.

Already, silver forms part of the gold standard to the value of £320,000,000 in dollars, 5-franc pieces, etc., and £91,000,000 in small change; and in order to find silver enough to add to the gold standard, so as to restore the prices of the period from 1865 to 1869, it would require more than all the silver of India, China, Japan, the Straits, and Mexico, that is, the whole of the silver standard countries, to be added to the money of the gold standard countries. It is an utter impossibility that the prices of a quarter of a century ago can be restored again; there is not metallic money in the world to restore them; and it can be asserted, with perfect safety, that there never will be sufficient of the precious metals to provide for the increased, and still increasing, populations in the gold standard countries, and to raise prices to anything like their former level. The known facts relating to the gold and silver mining industry lead us to expect that, for a time, the production of both metals may be increased, but they give no encouragement whatever to the idea that their production will be enormously or permanently increased; and, without an enormous increase in their united production, and the more extended use of silver in the currencies of the present gold standard countries, there can be no return to former prices. It is beyond the bounds of reasonable expectation that £400,000,000 of new money can be added to the gold standard from the gold and silver mines, in addition to the present supply, and, therefore, a return to the prices from 1865 to 1869, is physically impossible.

If we consider certain broad facts in relation to the demand for and the supply of gold, it will be evident that the fall in prices is due to the deficiency of gold in the gold-standard countries. The following countries that were, in 1885 and 1891, on the gold standard, were, in the period from 1865 to 1869, on a silver standard or a paper-money standard, namely, Germany, Holland, Italy, Scandinavia, and the United States. At the end of 1885, according to Mr. Haupt's figures, the amount of gold in these countries, which had all adopted the gold standard since 1871, was £254,000,000; and, if we deduct £44,000,000, as probably representing the amount of gold in these countries before they changed to the gold standard, we have then £210,000,000 of gold, which, if these countries had continued on the money systems they had previous to 1871, would have flowed into Great Britain, France, Belgium, Portugal, Spain, Turkey, and the British Colonies. These latter countries had, at the end of 1885, about £354,000,000 of gold amongst them; but, if they had also the £210,000,000 of new gold at that time held by the countries which changed to the gold standard after 1871, their total holdings of gold would have been £564,000,000. At the end of 1891, Germany and the other countries which have joined the gold standard since 1871 held £250,000,000 of new gold, while the above-named countries—Great Britain, France, etc.—had £350,000,000; whereas, if the £250,000,000 had flowed into the latter countries, they would have had £600,000,000 of gold.

The following table will show the distribution of the stock of gold:

TABLE VII.

| | End of 1885. | End of 1891. |
|---|---|---|
| Countries on the gold standard before 1871: | | |
| Stock of gold | £354,000,000 | £350,000,000 |
| Countries which adopted the gold standard since 1871: | | |
| Gold before joining the gold standard | 44,000,000 | 44,000,000 |
| Gold added since joining the gold standard | 210,000,000 | 250,000,000 |
| | 254,000,000 | 294,000,000 |
| Total gold in gold standard countries | 608,000,000 | 644,000,000 |

It is evident, therefore, that while the annual supply of gold had fallen off considerably, though it is now increasing, the countries on the gold standard before 1871 might have maintained a range of prices not much lower than those ruling from 1865 to 1869, if the distribution of the annual supply of gold had continued the same as before 1871. But the above table shows that out of £644,000,000 of gold in the gold countries £250,000,000 have been appropriated by countries which, before 1871, were not on the gold standard, and thus the countries which were on the gold standard had, at the end of 1891, only £350,000,000 of gold instead or £600,000,000. It is needless to argue that there is no very great falling off in the annual supply of gold, when the countries that formerly received the most of it receive now less than three-fifths of it.

In considering the increased demand for gold the amount in Government treasuries and banks ought to be taken into account. Prof. Soetbeer has made an elaborate investigation into this subject, beginning with 1877, when he found the amount to be £144,000,000, and at his last date, in 1885, it was £252,000,000. Mr. Haupt's calculations since that time give the amount for 1886 at £227,000,000, and at the beginning of 1892 at £312,000,000. We know that within the last two years there has been an increase of the gold reserve in the banks in this country. This additional amount since 1877, that is £168,000,000, has, therefore, been withdrawn from the active circulation, and there is so much less money acting upon the prices of commodities. This is equivalent to a contraction of the currency.

The statistics of our gold coins in circulation are very imperfect, but it may be of interest to bring together a series of estimates, made at different times by various authorities:—

TABLE VIII.—*ESTIMATES of stock of GOLD COINS in the UNITED KINGDOM.*

| | Date. | Total amount. | Per head of population. £ | s. | d. |
|---|---|---|---|---|---|
| Newmarch | 1844 | £46,000,000 | 1 | 13 | 5 |
| Newmarch | 1856 | † 72,500,000 | 2 | 11 | 9 |
| Miller* | 1858 | 90,000,000 | 3 | 3 | 5 |
| Jevons | 1868 | 80,000,000 | 2 | 12 | 8 |
| May* | 1872 | 107,637,000 | 3 | 7 | 7 |
| Gray* | 1876 | 122,368,000 | 3 | 13 | 11 |
| Palgrave | 1883 | 100,000,000 | 2 | 16 | 2 |
| Childers | 1884 | 95,000,000 | 2 | 12 | 10 |
| Haupt | 1885 | 100,000,000 | 2 | 15 | 6 |
| Goschen | 1889 | 73,000,000 | 1 | 19 | 3 |
| Martin and Palgrave | 1890 | ‡69,000,000 | 1 | 16 | 10 |
| Fremantle | 1890 | 105,000,000 | 2 | 16 | 0 |
| Haupt | 1891 | 105,000,000 | 2 | 15 | 1 |

* Officials of the Bank of England.
† £70,000,000 to £75,000,000.
‡ Their calculation is that the maximum amount will not exceed £75,000,000.

It must be borne in mind that the above figures do not include the bullion or foreign coin at the Bank of England.

It will be seen that the Bank of England estimate for 1872 was £107,637,000, and for 1876, £122,386,000. The bullion and foreign coin, not included in the above, will vary in amount, but it will probably be from £10,000,000 to £15,000,000. Following the estimate of Mr. May in 1872, and of Mr. Gray in 1876, Mr. Palgrave's estimate at £100,000,000 in 1883, Mr. Childer's at £95,000,000 in 1884, Mr Goschen's at £73,000,000 in 1889, and Messrs. Martin and Palgrave's at £69,000,000 in 1890—with a qualification that it can not exceed £75,000,000—all seem, looking to the movements of gold, to be approximately on the same general basis. I am strongly of opinion that these estimates are nearer the truth than that of Sir Charles Fremantle at £105,000,000 in 1890, and those of Mr. Haupt in 1885 and 1891 at £100,000,000 and £105,000,000 respectively, all of which I regard as too high.

TABLE IX.—*India.*

| Five years ended March 31. | Average gold value of the rupee | Average net imports of gold per annum. | Average net imports of silver per annum. | |
|---|---|---|---|---|
| | *s.* *d.* | *Rx.* | *Rx.* | |
| 1860-1864 | 1 11.85 | 5,889,538 | 10,181,781 | |
| 1865-1869 | 1 11.43 | 5,835,117 | 9,981,112 | *7,920,388 |
| 1870-1874 | 1 10.80 | 3,073,776 | 3,598,271 | |
| 1875-1879 | 1 8.975 | 639,595 | 6,408,692 | |
| 1880-1884 | 1 7.775 | 4,128,613 | 6,205,349 | *6,503,575 |
| 1885-1889 | 1 6.287 | 3,083,670 | 6,896,685 | |
| 1890 | 1 4.566 | 4,615,304 | 10,937,876 | |
| 1891 | 1 6.089 | 5,636,172 | 14,175,136 | †11,378,399 |
| 1892 | 1 4.733 | 2,413,792 | 9,022,184 | |

* Yearly average of 15 years. † Average of 3 years only.

*Coinage of silver.*

| | Total coinage per annum. | Recoined rupees per annum. | Bullion, etc., i. e., new coinage per annum. | |
|---|---|---|---|---|
| | *Rx.* | *Rx.* | *Rx.* | |
| 1860-1864 | 8,733,995 | 152,486 | 8,581,509 | |
| 1865-1869 | 7,900,929 | 151,211 | 7,749,718 | *6,583,326 |
| 1870-1874 | 3,446,617 | 27,865 | 3,418,752 | |
| 1875-1879 | 7,421,864 | 51,072 | 7,370,792 | |
| 1880-1884 | 5,372,955 | 469,890 | 4,903,065 | *6,530,584 |
| 1885-1889 | 7,759,403 | 441,509 | 7,317,894 | |
| 1890 | 8,551,158 | 619,042 | 7,932,116 | |
| 1891 | 13,163,474 | 305,195 | 12,858,279 | †8,781,455 |
| 1892 | 5,553,970 | ............ | ............ | |

* Yearly average of 15 years.
† As the separate figures for bullion coined in 1892 are not yet obtainable, the total amount of coinage has been taken for this average, so the actual figures will be rather less.

As India is a typical silver-standard country, the statistics in Table IX, in regard to silver in particular, and also to gold, will throw some light on the quantities of silver that were imported into India, and those that were coined, and the imports of gold and the relation of silver to its valuation in gold.

The five columns of net imports and coinage are the official figures of the India Office.

It will be seen from the above tables that, during the five years from 1870 to 1874, the average net imports of silver per annum were only 3,598,271 Rx., and the new coinage from bullion was only 3,418,752 Rx., a great deal less than at any other period of the thirty-three years under review, yet it was in September, 1873, that the French Government began to postpone the dates for the payment of the *bons de monnaie,* issued at the mint in exchange for silver tendered for coinage. Notwithstanding this check on the flow of silver in France, and the delay in payment which was increased until the final suspension of coinage for private individuals in 1876, it will be seen that this abnormally low coinage in India, from 1870 to 1874, was not followed by any abnormally high coinage during the next fifteen years, as the average per annum was only 6,530,584 Rx. It is true that the steps taken to interfere with the previous free conditions of the coinage of silver in France, in September, 1873, warned Prince Bismarck that France was unwilling to take into its circulation the silver that Germany wished to get rid of, and this caused him to retain a large amount of silver which it was his intention to sell but for this closing of the French mint. As, however, India had an open mint during the whole period, and was bound to coin all the silver offered, it must be evident that if there had been increased quantities of silver pressing on the world's markets, and causing that metal to become depreciated, they must have flowed to the open mints of India. Yet we see that nothing of the kind took place, and that, in presence of increased populations in India, the coinage of rupees from bullion rather declined in amount in the fifteen years from 1875 to 1889 as compared with the fifteen years from 1860 to 1874. We might, therefore, expect that, with increasing population and greater development by railway and other agencies in India, it would have required an increased amount of coinage to maintain the former level of prices, and thus, as no such increased coinage of silver took place, we should expect silver to become somewhat appreciated and silver prices to fall, and the Indian officials testify that prices did fall. We have already shown that English prices of commodities, valued in silver, fell until 1886, when they rose to par, but they declined again, though in 1892 they rose and are now above par. It will further be observed that the coinage from bullion in 1891 rose to 12,858,279 Rx., but then that was followed in 1892 by a total coinage of only 5,553,970 Rx. Silver has, however, now for the first time become somewhat depreciated. The years, of course, end at March 31.

To sum up the leading facts in regard to gold, there is the undisputed evidence of statistics to demonstrate that the gold prices of commodities have fallen from 30 to 33 per cent since the period from 1865 to 1869, that is, gold has increased in purchasing power from 43 to 50 per cent. We have shown that the supply of gold from the mines had fallen off as compared with the period from 1852 to 1861, though the supply is now increasing; that for the ten years, 1878 to 1887, this country did not receive on balance any gold at all, but exported £4,023,678, and thus had a deficient supply in that period of £45,000,000; that since 1871 a number of countries with large populations, which before that time did not possess the gold standard, had adopted it, and at the beginning of 1892 they had £44,000,000 of old gold, and £250,000,000 of new gold, without any additional supplies having been obtained from the mines; that the countries on the gold standard before 1871 have therefore been deprived of £250,000,000 of gold since 1871, which they would have received had the monetary systems existing before 1871 continued from 1871 till 1891; that the populations in the countries on the gold standard before 1871 have gone on increasing, and to them have been added, in the demand for gold, both the populations of the countries which adopted the gold standard since 1871, and the increase thereto since that time; that there has been a large increase in the use of gold in the arts in the last twenty years; that the amount of gold, namely, £168,000,000, which has been added since 1877 to the gold reserves of banks and Government treasuries, has thus proportionately diminished the amount available throughout the world for the maintenance of prices; and that our own gold coinage in circulation has been considerably reduced in the last sixteen years, while the population has considerably increased.

Against these important figures, proving the fall in prices and the falling off in the amount of gold in the gold-standard countries available for the maintenance of prices, the only consideration that can be adduced as tending to counteract the fall in prices is the greater economy in the use of gold in consequence of increased banking facilities, but this cause, though well entitled to consideration, was nevertheless in operation before 1871 as well as since.

While it would take too much space to enter into details regarding the practical effects of this appreciation of gold, it will suffice to give some indication of the enormous injury it has inflicted, if it is stated that the transfer of wealth from the landed and propertied classes and from the mercantile, manufacturing, and producing classes generally in the United Kingdom, to the holders of securities, mortgages, annuities, etc., can not be less than £2,000,000,000, due solely to the appreciation of gold. It is already a question how much further the holders of securities are to receive the assistance of a continually contracting currency to enable them to go on absorbing further and further the wealth of the producing classes. If no other relief can be obtained it may be necessary to fix a commodity standard instead of a money standard for long-dated payments, as has been recommended by the principal economists of the last hundred years. Such a colossal unearned increment as has accrued to the holders of securities valued in gold during the last twenty years in Europe and the United States, amounting to not less than from £7,000,000,000 to £9,000,000,000, is entirely unparalleled in the history of the world, and all other public questions sink into utter insignificance compared with it.

On the other hand, silver in London, after having for the last twenty years increased in purchasing power to some extent, as compared with the period from 1865 to 1869, thus showing that it had appreciated and not depreciated, has now returned to a lower level of purchasing power, that is, a higher level of prices, than twenty-five years ago. The net imports of silver into India and the coinage of new silver have continued so steady that they give no support to the theory that silver has depreciated in regard to commodities, except to a small extent since 1892. There is now, therefore, a divergence between the purchasing power of silver and that of gold to the extent of more than 50 per cent as compared with the ratio between the two metals up to 1873, that is, formerly £100 in gold would purchase a certain amount of silver, now £100 will purchase more than 50 per cent in addition.

The amount of silver money in India, China, Japan, the Straits, and Mexico may be estimated to be about £390,000,000, while the silver money in the gold-standard countries has already been stated at £320,000,000 for dollars, 5-franc pieces, and other full legal-tender money, £91,000,000 for silver small change, making in all £411,000,000. The amount of silver in the gold-standard countries is thus larger than the amount in the silver-standard countries. And yet, though the £644,000,000 of gold is assisted by £651,000,000 of silver and paper money, so as to make up the gold standard, we find that after a fall in prices of more than 30 per cent, the tendency is still downwards. This shows beyond a doubt that there is not enough money in the gold-standard countries to maintain the range of prices, and the very serious question arises as to how much further prices will fall under the existing system in the gold-standard countries. As the evil has been brought about by deficiency in the supply of money, the steady fall in prices can only be arrested by some increase in the volume of money, and the only means of increasing the volume of money that has been recommended is by the gold-standard countries of Europe adding more silver to the present circulation. There is no other practical proposal at present formulated, and this was the object that brought the Brussels conference together, namely, to increase the use of silver in the gold-standard countries, so as to arrest the fall in gold prices and in the gold price of silver, and therefore of the rupee; and the conference gave an almost unanimous support to the idea of the great importance of increasing the use of silver in the gold countries.

But, besides the increased use of silver circulating as gold, there is another important point on which it can hardly be said that there is any division of opinion, and that is the fixing of a par of exchange between the silver countries and the gold countries, so as to put an end to the fluctuations between gold and silver. This is, without doubt, a very difficult question, because any ratio between the metals near the present ratio will fix permanently on India and the other silver countries the present greatly increased burden in silver of their gold obligations, by fixing a permanently low gold price for the rupee; while a ratio that will relieve India of its unjust burden by materially raising the gold price of the rupee will cause a fall in Indian prices of commodities. Still, the danger of a further fall in the gold price of the rupee, owing to the further appreciation of gold and the depreciation of silver which began, to a slight extent, in 1892, and which we may expect to continue if the United States should suspend the purchase of silver, is so great that the position of the Indian government is very perplexing. If the European gold countries were to purchase a substantial amount of silver annually, and put it into circulation, that would be a benefit both to Europe and India and the other silver countries. It would arrest the fall of gold prices and of the gold value of the rupee, and give time to Europe to see the effect of its increased use of silver. It is evident that the present difficulty is one exclusively arising from the deficiency of gold, or money passing as gold; and so long as the United States continue to coin silver at the present rate, there will not be any serious difficulty in the internal trade of the silver-standard countries, except in regard to obligations to be paid in gold. The following figures may be taken as a rough estimate of the amount of silver money in the silver countries:

TABLE X.

*Silver money in silver-standard countries in 1892.*

| | |
|---|---|
| India | £180, 000, 000 |
| China | 150, 000, 000 |
| Japan | 20, 000, 000 |
| Straits | 24, 000, 000 |
| Mexico | 16, 000, 000 |
| Total | 390, 000, 000 |

This is the valuation in gold, and in comparison with it the total amount of gold, silver, and paper money in the gold-standard countries is £1,295,000,000. The currency problem, therefore, presents itself in four distinct questions, namely, (1) how is the money in the gold-standard countries to be increased; (2) how are the silver-standard countries to be protected against the demonetization of silver in the United States and in Europe, as well as from the probable increase of silver from the mines; (3) how is a fixed par of exchange to be established between gold and silver, that is, between the £1,295,000,000 of money in the gold-standard countries and the £390,000,000 of money in the silver-standard countries; and (4) what should be the ratio between gold and silver for the fixed par of exchange. It has already been pointed out that it would require £400,000,000 of money, that is, more than all the money in the silver-standard countries, to be added to the £1,295,000,000 in the gold-standard countries, if the object were to restore the range of the gold prices of commodities that existed in the period from 1865 to 1869. That will give a broad and general idea, without pretending to exactness, as to our position in regard to gold prices in 1865 to 1869, and our position in regard to gold prices at the present time.

But the gold countries and the silver countries can only deal with what they have, and so whatever par of exchange might be fixed between gold and silver it is impossible for the gold standard countries ever again to reach the range of prices of the period from 1865 to 1869. There is not gold and silver enough produced at present to restore the former range of prices, and there is practically no hope that sufficient gold and silver will ever be produced. The population of the world on the gold standard are increasing so rapidly that they have entirely outrun the world's supply of gold, and even with the assistance of £411,000,000 of silver money, and £240,000,000 of uncovered paper money, that is of paper money in circulation against which no specie is held, the fall in prices continues at an alarming rate. It is further to be observed, as shown in the Table IV of the world's production of gold and silver, that of the £37,120,000 of silver in 1891, as estimated at the coining value in the United States of 16 to 1 of gold, the United States are now purchasing £14,000,000, and adding it to the £25,000,000 of gold, and thus making the supply of gold £39,000,000, and the supply of silver only £23,000,000, and yet the range of gold prices in September last was, according to Mr. Sauerbeck, the lowest of the century.

If the United States were to abandon their purchases of silver, the effect would be to withdraw £14,000,000 of money per annum from the gold standard countries and to make a large addition to the money of the silver standard countries. This would be an injury to the gold countries by withholding part of the present insufficient supply of money, and it would be an injury to the silver countries by throwing upon them additional silver that they do not require, for the purpose of maintaining their present range of prices. Any policy of the kind would materially widen still further the divergence between silver and gold, and be an enormous injustice to the small number of silver money countries. The proposal of Mr. Alfred de Rothschild, at the Brussels conference, is therefore based upon the fact that the monetary difficulties are exclusively in connection with the gold standard, though silver is menaced by the possible action of the United States, and he proposes that the direction in which a remedy should be sought is in the coinage of a considerable amount of silver annually by the gold countries of Europe in conjunction with the United States, which at present is the only gold standard country that is trying, by coining a large amount of silver, to increase the total amount of money in the gold standard countries, and thus arrest the fall in gold prices. It is evident that as the monetary difficulty is caused by contraction of the gold currency, the remedy can only be found in some policy that will arrest this contraction, and thus arrest the fall of gold prices. As there has been no recommendation of increased issues of paper money, the only way in which the money of the gold standard countries can be increased is by the addition of silver.

Now, as a matter of fact, with £1,295,000,000 of money in the gold standard countries, and £390,000,000 of silver in the silver standard countries, it would be impossible to raise gold prices to any high point, under any ratio between silver and gold that has ever been proposed. It is safe to say that, even if the French ratio of 1 : 15½ could be restored at once, gold prices of commodities would not rise more than 10 per cent, though the gold price of silver would rise from 1*s.* 3*d.* to 1*s.* 11*d.*, or thereabouts, and Indian prices would undergo a considerable, though not a corresponding fall. But it is very doubtful whether the ratio even of 1 : 15½ would, if it was arrived at by degrees over the next ten years, do more than maintain the present level of the prices of commodities, and it might fail to maintain even the present level. Austria is coming on to the gold standard, Chile is following the same policy, and Russia may do so in the near future. If the United States were to suspend the coinage of silver dollars and Europe were to refuse to add full legal-tender silver to the gold standard, that is, in addition to the fractional silver currency that all gold countries coin, it is quite certain, notwithstanding some increase in the annual supply of gold, that the present level of the gold prices of commodities could not be maintained, at least for any length of time. Therefore, it is imperative that more silver should be added to the gold standard in Europe so as to arrest the fall in gold prices, and there need be no fear of adding silver, because if even the maximum quantity were added, the rise in prices would be very limited, though it would impart some new life to the depressed trade and industry of the country. Mr. de Rothschild's proposal for the European gold standard countries to purchase, say £5,000,000 of silver annually for five years at a price not to exceed 43*d.* per ounce, will, if the United States continue their present coinage of silver, arrest the fall in the gold value of the rupee, because the purchase will affect silver, though it is doubtful if it will have much effect on the gold prices of commodities, as the amount added to £1,295,000,000 will be so small; but for the time it will be a benefit as well as an experience, which is much wanted in this country. The quantity of silver to be purchased is, however, too small, though this is at least a step in the right direction.

The objection to it is, that it is a policy which is not based on any principle, though in an imperfect manner it aims at the object in view, namely, of adding silver to the money of the gold countries, and of keeping back unnecessary additions to the money of the silver countries; but it fixes an annual sum, irrespectively of the amount of silver that may be produced, and it does not lead to any fixed par of exchange between silver and gold. As, however, the fact that Mr. de Rothschild put forward this proposal, coupled with a recommendation to raise our legal tender of silver from £2 to £5, it is to be presumed that our Government, which alone in Europe has opposed all monetary reform in the last sixteen years, is willing to take part in the carrying out of such a policy; and if so, that is in all probability the most that can be obtained at present. This country would raise the limit of tender of silver to £5, without any change in our coins, but the other countries would, we presume, add to their full legal-tender silver, and not merely to their small change. It is hardly necessary to point out that if the United States and France were to demonetize their dollars and 5-franc pieces, amounting to nearly $240,000,000, there would be a further contraction of the money of the gold standard to an extent that could not fail to bring additional disaster on Europe and the United States. Even if they were only to recoin their silver at something near the present ratio, it would be a serious contraction of the gold currencies, as the £240,000,000 would then be recoined into about £160,000,000, by this act striking out of existence £80,000,000 of the present money in the gold countries. Any avoidable diminution of the quantity of money in the gold countries ought, in the strongest manner, to be deprecated, as the civilized world is interested in the full legal-tender silver coins in the gold countries remaining as they are, and not being recoined into heavier weights and fewer pieces, that is, a less amount of money.

It is a most difficult problem to reconcile, under any proposal, the interests of India with those of the gold standard countries. There is no solution possible that will favor both, and bring with it no drawbacks. The only solution that would not in any way be a drawback to India would be the addition of about £400,000,000 of new money in the gold-standard countries, as this would restore the purchasing power of gold to the *status quo* of 1865 and 1869, and the purchasing power of the rupee is just about the same as it was during that period. But this is impossible. To landowners, farmers, owners of house property, merchants, manufacturers, and producers generally, the fall in the gold valuation is in great measure irrevocable, there can be no possible approach to the prices of twenty years ago, and there is reason to fear that there may be a further fall in gold prices of land and commodities. Mr. de Rothschild's proposal is before us; it has presumably the approval of the Government; it was received favorably at the monetary conference; it is a step in the right direction, and as there is no other proposal equally available, it would be well if it were accepted and acted on without delay. Mr. de Foville's proposal of silver warrants stands on a very different footing, as the value of the warrants, if I understand the proposal rightly, would fluctuate with the value of silver, and thus remain merely a commodity with a fluctuating gold value. Mr. de Rothschild's proposal, on the other hand, would, as I understand it, add the silver to be purchased to the existing silver money of full legal tender in the gold money countries, except in the case of this country, which would add to its existing silver coins, and this new silver would be coined into a definite amount of money, and would pass as gold, like the existing full legal-tender silver coins.

If, however, our monetary policy is to be based upon a permanent and automatic principle, bimetallism must be adopted, and it is certain that, if Mr. de Rothschild's proposal is accepted and acted upon, the experience that will be gained will lead to bimetallism. It will be a matter for arrangement between the governments as to the ratio to be adopted, but whatever ratio is decided upon will establish a fixed par of exchange between silver and gold, between the silver countries and the gold countries; and all the countries using the precious metals as money will thus have the same relative prices of commodities, and the same purchasing power in their money. The bimetallic system is getting better understood, and we can not doubt that it will ultimately prevail. The adoption of it would render unnecessary in India any gold currency or gold standard without gold. If, however, a gold standard should be decided on for India, without bimetallism, then, for reasons that I gave twelve years ago, in the Westminster Review,* I prefer a gold standard with-

*October, 1880, article "East Indian currency and exchange."

out gold. In considering the question of the regulation of the Indian currency, and Mr. Lindsay's proposal to make the Bank of England responsible for it, there are various weighty objections to any system that withdraws from the Government in India the complete regulation of the currency. If the coinage of silver is to be limited or suspended, so as to arrest the fall in the gold value of the rupee, or to raise it to a higher gold value, the duty and responsibility of carrying out this policy ought to devolve upon the Indian government on the spot. It would, however, be very much better for India if bimetallism were adopted rather than any limitation or suspension of coinage that would sever it from the other silver standard countries that lie so near it, by a divergence between the rupee and the silver money of the Straits, China, and Japan. But if India decided to cut adrift from the other silver countries, total suspension of coinage might be too drastic a measure, and it might be found more prudent to purchase and coin a fixed amount of silver per annum, larger or smaller in proportion as the object might be to arrest the further fall of the gold value of the rupee, or to raise its gold value—a question for the Indian government and people.

But it may be well to point out an important distinction between the action of bimetallism and the action of the suspension or limitation of the coinage in India. Under bimetallism the gold value of the rupee could be raised to any figure, say, for example, to 1*s.* 11*d.*, but Indian prices would not fall proportionately, as 1*s.* 11*d.*, is to 1*s*, 3*d.*, or 23 to 15. The reason is that under bimetallism, while the rupee went to 1*s.* 11*d.*, gold prices of commodities would rise and silver prices would fall until they come to a meeting point. Gold prices would probably rise about 10 per cent, while silver prices would fall about 20 to 25 per cent. But if under suspension of the coinage the rupee was put up to 1*s.* 11*d.*, Indian silver prices would fall 30 to 35 per cent, for the simple reason that gold prices would remain entirely unaffected, and thus silver prices would require to fall just as far as the rupee rose. If under the suspension of coinage the rupee is raised to 1*s.* 9*d.* or 1*s.* 8½*d.*, Indian silver prices would fall as far as they would do under bimetallism, with the rupee raised to 1*s.* 11*d.* This is one of the extremely important advantages that India would gain by bimetallism as compared with suspension of the coinage, and if the other advantages of bimetallism are considered, its importance to India at whatever ratio may be agreed upon is overwhelming.

The progress that bimetallism has made in the last ten years must be regarded as very satisfactory. Sir Louis Mallet, one of the delegates at the Paris Monetary Conference of 1881, at which the United States and the fourteen leading countries of Europe were represented, has recorded his opinion "that, on the occasion of the Monetary Conference of 1881 at Paris, it appeared probable that, if the assent of Her Majesty's Government could have been obtained, such an arrangement as I have suggested (namely, bimetallism) would have been acceptable to the other powers." So that, at that conference, bimetallism was so thoroughly understood and accepted that Sir Louis Mallet regarded all the other representatives except those of our own Government as prepared to accept on behalf of their governments a proposal for bimetallism. Then our own Gold and Silver Commission of 1886 to 1888 found unanimously that bimetallism had, in the two hundred years ended in 1873, preserved the ratio between silver and gold, so that it did not vary more than 3 per cent above or 3 per cent below the fixed ratio of 1:15½. The six monometallist commissioners favored bimetallism for every country except our own, and recommended that, to facilitate this object, the Bank of England should hold one-fifth of its specie in silver, as permitted by the bank charter act of 1844. Sir John Lubbock and Mr. Birch, however, appended a note expressing a doubt whether the ratio could be permanently maintained. In the late conference at Brussels bimetallism was advocated by all the American representatives and by Mr. Tirard, now French minister of finance, and many of the European representatives. Last October Mr. A. J. Balfour, M. P., made a special speech at Manchester in favor of bimetallism, and Mr. Henry Chaplin, M. P., advocated its adoption at the agricultural conference in London in December, and thus we find it increasingly understood and increasingly accepted. It is true that there are some violent opponents of the principle who would wish us to believe that the system never was and never could be successful, and that the leading governments and leading statesmen of the age are supporting a foolish proposal. Indeed, during the last year a volume was published by Dr. Giffen, entitled The Case Against Bimetallism, in which the crowning demonstration in favor of his views consists in ten pages of monthly quotations, from 1820 to 1847, of the premium on gold in Paris. The contention in the volume is that as gold was at a premium for purposes of export the French standard was one of silver, and not of the two metals. Dr. Giffen speaks of "the transition from one standard to the other occurring at a flash." But this scheme of bimetallism being an alternating standard, and as the change from the one to the other at a flash is purely imaginary, and indeed is a complete misconception of the operation of bimetallism in France.

Table XI, p. 231, shows the annual amount of gold and silver tendered at the French mint, from 1806 till 1875, under the law of 1803—that is, during practically the modern bimetallic period.

TABLE XI.—*GOLD and SILVER COINED in FRANCE CONVERTED at £1 per 25 francs.*

| Period of five years. | Gold average per annum. | Silver average per annum. |
|---|---|---|
| 1806–1810 | £1,201,136 | £1,884,737 |
| 1811–1815 | 3,299,503 | 5,208,029 |
| 1816–1820 | 1,951,604 | 993,111 |
| 1821–1825 | 465,748 | 3,526,432 |
| 1826–1830 | 293,976 | 5,032,004 |
| 1831–1835 | 826,149 | 6,576,120 |
| 1836–1840 | 589,857 | 3,048,189 |
| 1841–1845 | 159,326 | 3,033,286 |
| 1846–1850 | 1,294,337 | 4,311,276 |
| 1851–1855 | 12,669,263 | 1,431,755 |
| 1856–1860 | 21,605,465 | 666,651 |
| 1861–1865 | 7,667,357 | 175,088 |
| 1866–1870 | 9,546,561 | 3,402,020 |
| 1871–1875 | 2,475,213 | 2,742,776 |
| | Total gold. | Total silver. |
| 1803–1875 | £322,993,410 | £217,640,234 |

Now, this is the entire coinage of gold and silver from 1803 till 1875, and up till 1873, when interference with the system first began, the whole of this gold and of this silver was tendered at the French mint on the ratio of 1 ounce of gold to 15½ ounces of silver. There was not a single year during the whole period in which silver was not tendered and coined, and gold was coined in every year except 1872 and 1883. It will be seen that on the resumption of specie payments by this country in 1821 the coinage of gold in France fell off in a very marked degree, and on the influx of gold from 1851 the coinage of silver fell off. So that the whole of the gold and silver coined in France from 1803 to 1875, amounting to the enormous sum of £322,993,410 of the former and £217,640,234 of the latter, was tendered at the French mint without premium and without discount for either metal, and it is certainly a complete vindication of the effectiveness of bimetallism that the French mint should have received and coined in seventy-three years £540,633,644 of gold and silver at the value of 15½ to 1 for equal weights. Mr. Henry Hucks Gibbs, in a late pamphlet* clearly shows, among other interesting points, that the money price to be obtained for gold and silver at the French mint was as exactly fixed for both metals, and continued so from 1803 to 1873, as the price of £3 17*s.* 9*d.* is for the ounce of gold at the Bank of England, and owners of silver in London sending it to the French mint knew exactly what amount of English money they would receive for it at a given rate of exchange on Paris. Further, in the ordinary financial, banking, and commercial business of France, apart from the trade in bullion, coined money of gold or silver was never either at a premium or a discount, and this statement is not made without complete inquiry into the facts. Dr. Giffen imagines, when gold or silver bullion or coin was at a premium for export, that in the banking and trading transactions of France a profit could be made by paying in the metal that was not at a premium for export. But the French people, apart from the bullion dealers, were totally unaffected by the premium for export, and in this whole period never knew anything of the alternating standard which Dr. Giffen and others have conjured up out of their imagination, or of debts being paid in either more or less than legal-tender money, gold, silver, or paper, any more than the customer of a London bank knows when he sees in the papers that there is a premium on gold in London. He has no knowledge of it whatever from his bank account, and neither had the customer of any French bank in the period under consideration.

With most of the leading governments and the leading statesmen of Europe, the United States and India perfectly convinced of the effectiveness of bimetallism and willing to adopt it if all the principal countries will join in an international arrangement; with bimetallism as the sole remedy discovered by the gold and silver commission, after sitting for two years, in which they failed to find any defense for monometallism as it has operated during the last nineteen years, it is not necessary to enter into any elaborate vindication of the bimetallic system. While Mr. de Roths-

* The Fall in the Gold Price of Silver, and the Closing of the French Mint.

child's proposal, or something akin to it, will for the present give a breathing time in the divergence between gold and silver, it is nevertheless to bimetallism that we must come at last if the nations of the world are to have equally and without favor or prejudice the benefit of all the gold and silver available for coinage with a fixed par of exchange between silver and gold, and a single money standard and the same relative prices in all countries using the precious metals as money. Without bimetallism, as we have seen during the last nineteen years, these advantages can not be obtained, and therefore it is that we regard the final triumph of bimetallism as inevitable.

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[Senate Mis. Doc. No. 91, Fifty-third Congress, first session.]

Mr. Sherman presented the following correspondence with the Secretary of the Treasury relative to the disposition of the seigniorage arising from the coinage of silver purchased under the act of July 14, 1890.

UNITED STATES SENATE,
*Washington, D. C., October 23, 1893.*

DEAR SIR: Will you be kind enough to advise me upon the following points:

(1) What amount, if any, of the Treasury notes issued under the act of July 14, 1890, have been redeemed in gold or silver coin upon the demand of the holder, as provided in the last clause of the second section of that act?

(2) Has the silver bullion purchased under the first clause of the third section of that act prior to the 1st of July, 1891, been coined into standard silver dollars? If so, how many such dollars have been coined? Did any seigniorage accrue from such coinage, and, if so, what disposition has been made of it?

(3) Has any silver bullion purchased under the provisions of that act been coined into silver dollars since the 1st day of July, 1891, and, if so, how many, and what gain or seigniorage, if any, has accrued therefrom, and has it been accounted for and paid into the Treasury?

(4) What has been the construction of the Department in respect to seigniorage under the Bland act and also under the act of July 14, 1890? Is such seigniorage represented by bullion or coin in the Treasury, and, if so, has it been expended as current revenue?

For want of time I avail myself of this mode of inquiry, rather than by resolution of the Senate. I wish the information in such form that I may use it in debate.

Very respectfully, yours,

JOHN SHERMAN.

Hon. J. G. CARLISLE,
*Secretary of the Treasury.*

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TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., October 24, 1893.*

SIR: I have to reply to the inquiries contained in your letter of the 23d instant as follows:

(1) The amount of Treasury notes issued under the act of July 14, 1890, redeemed in gold and silver coin to date upon the demand of the holder, as provided in the last clause of the second section of said act, has been, in gold coin, $52,395,840; in silver dollars, $2,224,192, and notes for the latter amount canceled.

(2) The amount of silver bullion purchased under the first clause in the act of July 14, 1890, from the date the same took effect to June 30, 1891, was 48,393,113·05 fine ounces, costing $50,574,498.40. From August 13, 1890, to June 30, 1891, there was consumed of this bullion in the coinage of 27,292,475 silver dollars 21,109,023.63 fine ounces, costing $22,747,860·42, giving a seigniorage of $4,544,614.58. Of this seigniorage $25,466.43 was used to reimburse the bullion fund of the mint for 24,545·69 ounces wasted by the operative officers and for silver sold in sweepings, the balance being accounted for and paid into the Treasury as a miscellaneous receipt.

(3) Of the silver bullion purchased under the act of July 14, 1890, the amount consumed in the coinage since the 1st day of July, 1891, has been 6,808,232·96 fine ounces, costing $6,362,326.19. The number of silver dollars coined therefrom has been 8,794,810, giving a seigniorage of $2,432,483.81. From this there has been paid for the wastage of the operative officers and loss on sale of sweeps $35,383.49. There was also paid for the expenses of distribution $77,447.47, the balance being paid into the Treasury as a miscellaneous receipt and used in the payment of current expenses.

(4) The act of February 28, 1878, provided that "any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury as provided for under existing laws relative to the subsidiary coinage." (See section 3526, Revised Statutes.) This act provided that the gain or seigniorage on the coinage of silver bullion for the subsidiary coinage should be credited to a special fund, denominated the "silver-profit fund," which fund should be charged with the wastage and expenses of distribution, after which the balance remaining to the credit of the fund was to be paid into the Treasury at least twice a year.

The construction of the Department in regard to accounting for the seigniorage accruing on the coinage of silver dollars under the act of February 28, 1878, has been strictly in accordance with the provisions of section 3526, Revised Statutes, and the same course was pursued in accounting for the seigniorage accruing on the coinage of silver dollars under the act of July 14, 1890, until September 8, 1893, when my attention was called to the fact that this act made no provision for the payment of any expenses from the seigniorage, but provided that "any gain or seigniorage arising from such coinage shall be paid into the Treasury." Instructions were, therefore, given that no expenses whatever should be paid from such seigniorage, either for the wastage of the operative officers at the mints or for expenses of distribution.

All seigniorage so far paid into the Treasury has been represented coin. The seigniorage on the coinage of silver dollars, both under the act of February 28, 1878, and July 14, 1890, has been declared by the mints at the end of each month. There has been no coinage of silver dollars since May, 1893, except $200, proof pieces, by the Philadelphia Mint.

The balance of silver bullion on hand October 1, 1893, was 137,666,257 fine ounces, costing $124,561,428.24. Add to this the amount that will be purchased in October, say 1,800,000 ounces, at an estimated cost of $1,327,500, and it will give a balance on hand November 1, 1893, of 139,466,257 fine ounces, costing $125,888,929. The coining value of this amount would be $180,320,008, and the seigniorage theron $54,431,080.

Should 4,500,000 ounces be purchased from November 1 to October 1, 1894, it would make a total of 49,500,000 ounces, which, at the present market price of silver, say 74 cents, would cost $36,630,000. The coining value of this bullion would be $65,000,000; the seigniorage on same, $28,370,000. This would make the total seigniorage on bullion to be coined of $82,801,080. Add to this the seigniorage on bullion coined up to date, $6,977,098, will give the total seigniorage on bullion purchased under the act of July 14, 1890, of $89,778,178.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

Hon. JOHN SHERMAN,
*United States Senate.*

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[Senate Mis. Doc. No. 95, Fifty-third Congress, first session.]

*The Future of Silver, by Eduard Suess, professor of geology at the University of Vienna, Austria, vice-president of the Imperial Academy of Science, member of the Austrian Parliament, etc.*

[Translated by Robert Stein, U. S. Geological Survey. Published by permission of the author and by direction of the Committee on Finance, Senate of the United States.]

## PREFACE TO THE AMERICAN EDITION.

Some years after the introduction of the gold standard in Germany, which gave rise to so important movements, I published, in 1877, a small work, "The Future of Gold,"[1] wherein I tried to show that from geologic indications we must expect in the future a scarcity of gold and an abundance of silver, and that the extension of the gold standard to all civilized states is impossible.

The work on "The Future of Silver," which now earns the distinction of being published in the English language through the Finance Committee of the United States Senate, appeared in the spring of 1892, when the deliberations concerning the introduction of the gold standard in Austria-Hungary began. In the meantime many of the statements I had made in 1877 had been verified. The production of gold, owing to the exhaustion of rich fields, had fallen for several years; afterward,

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[1]Die Zukunft des Goldes. Von Eduard Suess. Wien und Liepzig, Wilhelm Braumüller, K. u. K. Hof- und Universitätsbuchhändler. 1877. The German edition of the present work, "Die Zukunft des Silbers," is published by the same firm. (Translator's note.)

indeed, owing to the discovery of the Transvaal fields, it had once more risen, but at the same time an extraordinary increase in the consumption of gold by industry had occurred. Simultaneously there was noted an increase in the silver production, despite the falling price of silver, an increase which was mainly due to improvements in metallurgic processes. Argentina, Brazil, Portugal, Spain, Italy, Greece, amid vicissitudes of a diverse nature, had lost their metallic circulation wholly or in part; nay even, in 1890, a time came when the strength of the Bank of England was not by itself equal to the emergency.

Under these circumstances many of my friends and myself were of opinion that Austria-Hungary, in order to guard herself against all contingencies, ought indeed gradually to acquire a moderate amount of gold, but ought neither to proclaim a gold standard nor establish a definitive ratio between the silver florin and the gold coin.

Our Government went much farther than we deemed advisable.

Meantime, in the beginning of 1892, the last great work of Ad. Soetbeer on this subject (Litteraturnachweis über Gold- und Münzwesen) had appeared, in which (for example, pp. 285, 291) some of the arguments advanced against the exclusive gold standard are conceded. Mr. Soetbeer also honored me with letters in which he expressed his misgivings at the course of affairs and at the appreciation of gold. He regarded the endeavors of the bimetallists as impracticable, because of England's attitude, if for no other reason; but he was convinced that some measure must be adopted to check the fall of silver. On July 30 and 31, 1892, I had the pleasure of spending two memorable days at his house at Göttingen. On August 5 he sent out a memorandum containing his propositions. In their essential features these propositions required indeed the recognition of gold as the sole standard, but no state was to keep in circulation gold coins of less than 20 francs, 20 marks, 1 sovereign, or $10, nor any credit note below that value. The principal silver coins were to be recoined at a higher ratio than 15½; every government was to receive its own principal silver coins in payment to any amount, while the legal-tender quality of these coins for private payments was to extend to three times the amount of the gold coin (for example, to 60 francs). Fully covered certificates were to be issued on silver, but no credit notes.

As regards the ratio at which the principal silver coins were to be recoined, Dr. Soetbeer's views were not settled. In his last letter to me, dated October 7, 1892, he mentioned 22:1. Shortly after, on October 23, this excellent man, with his wealth of experience, departed from among us, in the 78th year of his life.

How the international congress rejected all propositions; how, in the year 1893, events developed with overwhelming rapidity, it is not now my purpose to relate. Soetbeer admitted that the effect of his proposition would be but transient, yet he saw no possibility of more radical measures. For a number of years, on the basis of geologic experience, the world has been warned that its entire monetary system is drifting toward an abyss. During the past year we have approached close to its edge.

E. Suess.

Vienna, Austria, *October 1, 1893.*

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## Chapter I.

### INTRODUCTION.

*Earliest Outpours of Gold from California and Australia—Murchison—Baron Von Hock and M. De Parieu—Hocheder—Warnings—Unity of Interests—Limits Established by Nature.*

If in New York the ounce of fine silver sells for $1.2929, then the price of the silver in the dollar is said to be at par. At the moment I am beginning to write, the ounce of fine silver is quoted at $0.90 and $0.91; that is to say, the metallic value of the dollar is only 69.6 to 70.4 cents. As compared with gold, silver is depreciated to an extent without precedent in modern times.

Now there are short-sighted persons who regard this circumstance as a permanent success for those governments that are in possession of a gold currency; and the complete defeat of silver, and the impossibility of its ever regaining the full dignity of a medium of commerce, especially in Europe, are looked upon as demonstrated.

But this verdict is based on but a small portion of the multitude of facts bearing on the subject. It overlooks the fact that for millenniums the two metals, gold and silver, owing to certain properties by which one became the complement of the other, shared between them the solution of one of the greatest of economic problems; that in recent decades, with the enhancement of material well-being and commerce, this problem has become enormously extended and absorbs constantly increasing quantities of metal; and that the mistake by which the bond of union between the two metals was arbitrarily severed can not become more ominously manifest, for the world's economy and for peaceful progrees, than by the divergence of the values of the two metals.

This divergence moreover is the very contrary of those assumptions under which some years ago the introduction of the gold standard was proposed and later on defended.

All commerce proceeded without disturbance as long as gold and silver stood to each other in a relation of value established partly by law and partly by usage. The first impulse toward unsettling this relation was given by the large shipments of gold that came to Europe from California and Australia after the year 1849. The world was startled; gold came in such abundance that it began to fall in value; voices were heard in Paris proposing the complete demonetization of the metal, so unreliable in its production.

Even at that time geologists spoke to warn and to reassure. Murchison in 1854 wrote that, in view of the facts recorded in the crust of the earth, the fear that gold would remain permanently depreciated in comparison with silver was entire groundless. The flood of gold would abate as soon as the alluvial land was exploited. In fact, it was yet to be proved that gold extended in workable quantity to any great depth. Veins of silver and veins of argentiferous lead, on the other hand, existed in abundance. The superficial dissemination of the gold and the deep extension of the silver were already indicated in Scripture (Job 28, 1).[1] In fact, the inflow of gold began to diminish. In contrast with the previous plan, the demonetization of gold, the idea was now broached of using the existing gold for the creation of a single gold standard for the entire globe, and thereby putting an end once for all to the oscillations of the two metals. That was a fine and grand idea, and had it been practicable, it would most certainly have been a decided step in advance in the world's commerce. This idea in fact animated many excellent men; in Austria it inspired Baron von Hock; in France, M. de Parieu; and it fills the monetary discussions of the year 1868.

Not long before, the Austrian mining councilor, Hocheder, had returned from Brazil, where for many years he had been superintendent of mining. He had seen how numerous gold-vein mines grew so poor at greater depth that they could no longer be worked with profit, and he ventured publicly to question whether gold in any case continued to any great depth. The discussion of this question, in which Grimm in Przibram, Hans Höfer, Pošepny, and others took part, showed that gold had indeed been found in many veins down to considerable depths, but that it there occurred in a mineral combination which considerably increases the difficulty of production, and which, combined with the difficulties and expense always attendant on deep mining, very often renders the production of gold from such depths unprofitable. To this was added the old experience, made thousands of years ago, that gold appears only on the borders of civilized countries—that is to say, that the gold deposits of civilized countries are practically exhausted.

In the mind of every calm thinker the question should even then have arisen whether there really exists an amount of gold sufficient to establish a universal gold standard for the whole earth.

In Germany the gold standard was introduced. At that time it was thought that with the fall in the value of silver the production of silver from mines would decrease, and an equilibrium would thus be established. It was replied that the production of silver would not decrease; on the contrary, from the nature of the ores, from refining processes, and for other reasons, an increase in the production of silver was to be expected even with falling price. This increase, in fact, has taken place. It was said at that time that the quantity of tokens of credit was increasing from day to day at such a rate that a smaller and smaller amount of metal would satisfy the demands of circulation. In reply it was pointed out that on the contrary, with the increase of fiduciary values and at the same time with the development of general commerce, the demand for metal must rise, and to what extent this proved true is shown by the experience of the Bank of England in 1890. The view that the requisite quantity of gold did not exist was sneered at. The sneers were soon hushed. One of the most gifted and influential advocates of the gold standard prophesied as late as 1876 that we are beyond question approaching a future when all lands would adopt the same metal as the basis of their currency. In view of the lessons learned since that time, that prophesy will not be repeated so far as gold is concerned; and yet, without the conviction that the single gold standard will be universal, its introduction of any limited area of the domain of commerce comprising the whole earth can have no other than a disturbing effect.

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[1] R. J. Murchison, Siluria, I, ed. 1854, p. 431–458: On the original formation of gold, and its subsequent distribution in débris over parts of the earth's surface.

The prospect is—it was stated at the time—that after a few centuries, gold, becoming rarer and rarer, will be unable to maintain the economic position it has thus far occupied. The reply was: What has the practical statesman to do with future centuries? But Otto Arendt, Neuwirth, and many others have shown in a striking manner what fateful significance the rising value of the standard metal has for a social organism.

The possibility of an international agreement unfortunately recedes more and more in the face of accumulating difficulties. The conditions of production both in agriculture and in industry in regions with falling standard depart more and more from the conditions in regions with rising standard. The steady increase and improvement in all the means of mental and physical intercourse has brought about a solidarity of all advanced nations which comprises not only their modes of thinking but also a large share of their interests. If in consequence of withdrawal of gold deposits the Bank of England raises its rate of discount, every great market of the earth knows it on the same day. The constant silver purchases of the American Treasury determine the level of hydrostatic equilibrium of the price of silver all over the earth. They influence the price of wheat in India, of silk in China, of the sugar that leaves Hawaii. And, as at times an epidemic sweeps over a continent and attacks all nations without regard to political boundaries, so we have seen economic crises spread with invisible power over whole continents, and a single state stand helpless in the presence of the destroying force.

With the divergence of the values of the two metals the world's commerce approaches a great crisis.

Nature has bounded man's life on earth by certain conditions to which even the richest nation and the most powerful government must conform.

Modern physics has made us familiar with the peculiar limitation and restriction of the perceptive faculty of our organs of sense. If I enter into a dark room, in which there is a freely movable rod, and if I am able to make this rod perform any desired number of vibrations, I shall witness the following phenomena: As soon as the number of vibrations has reached sixteen per second—that is to say, with sixteen impacts against my tympanum—my ear perceives a deep bass note. With the increase in the number of vibrations the tone becomes higher and shriller, and at 40,000 vibrations my ear no longer perceives it. Everything is silent; the limit of perception of my ear has been exceeded. I feel heat radiating from the rod, but I hear it no longer. Only much later, when the number of vibrations has reached 450,000,000,000 per second, there begins the activity of another organ of sense, the eye. I see the rod; it shines with dark red color. The number of vibrations increasing, the luminous color runs through the series of the rainbow; at 800,000,000,000 it has reached the dark violet; darkness comes on once more; the limit of perception of my eye has been exceeded; whatever lies beyond remains unknown to me. Thus nature has set bounds to the faculty of hearing, below and above; and after a long interval she has opened to the eye a similarly bounded though much more extensive range. We fancy we perceive the whole outer world, and yet it is merely framed windows, as it were, that permit us to listen and to look forth out of ourselves.

Similar bounds to human activity have been set by nature in many directions. The gifts she offers are of many kinds, but they are limited in quality and quantity.

Experience gathered from the structure of the globe affords reason for the conjecture that heavy metals appear at the surface of the planet more rarely than lighter substances. On the whole, this conjecture is confirmed by the facts. Gold, platinum, iridium, and other metals, which are nearly twenty times or more than twenty times heavier than water, are without exception rare. It is a limited group of metals, the lightest of which is gold (19·253), that are designated as the "heavy" metals. This group is separated from the other metals by an interval, interrupted only by quicksilver (13·596), remarkable for its low melting point. Next follow the two metals thallium (11·9) and palladium (11·8), which are also as yet among the rarer ones; then in the order of their weights, and closely related also by the manner of their occurrence, lead (11·352) and silver (10·474). The great gap, beginning with gold, interrupted only by quicksilver, and ending with thallium, and the fact that silver lies beyond that gap, at once indicates that these two precious metals, gold and silver, are probably available in very different quantities.

Man can choose and utilize; but he can not effect changes except within rigidly drawn lines. Thousands of years ago man chose metals for his currency. Copper, silver, and gold are so conveniently associated by their useful properties that three zones of currency have been formed, more or less sharply bounded, but yet practically contiguous. Platinum came into use temporarily; it is not available in sufficient quantity. Nickel has been used by some States, but the intercalation of a medium between copper and silver has in most countries been found unnecessary.

Now, the limits of the three principal zones are determined and prescribed by the quality of the metals. Let us take an example. An attempt was made to put a gold coin into circulation in place of the silver 5-franc piece. The attempt failed. The gold 5-mark piece, too, refuses to remain in circulation.

For it must be observed that the volume of a gold coin as compared to a silver coin of the same value is determined not merely by the legal ratio, say 1:15½. Besides the absolute weight of the gold coin, of fixed relation to silver, the volume is also determined by the much higher specific gravity of gold. The one-tenth of copper alloy, which both, as a rule, contain, will be in the gold coin 1:15½, both of the weight and of the volume of the copper alloy of the corresponding silver coin. Now, since the specific gravity of gold is to that of silver as 19·253 : 10·474; that is to say, almost 2 : 1, the volume of the gold ingredient is about the thirtieth part of the volume of the corresponding silver ingredient. For this reason the 5 mark and 5-franc gold pieces are so small as to become unhandy, and, therefore, up to that level, despite all edicts of lawmakers, silver coin always remains in use.

But just as in the selection of coins to be issued the lawmaker is tied down by the quality of the metals, so in determining the metallic basis of his currency he is tied down by the mode of occurrence and manner of production of the metals.

The present development of the conditions of currency in Europe is in contradiction with the geologic conditions under which the metals occur. The warnings remain unheard. Let us now attempt to trace out some features of this unnatural development of things.

## Chapter II.

### RECENT EXPERIENCES IN THE EXTRACTION OF GOLD.

*The Sulphides—The Gossan—The Alluvial Land—Phases of Mining—Difficulties with the Sulphides—California—Australia—Russia—Transvaal.*

The lodes and veins which carry gold exhibit this metal at some depth almost always in combination with sulphur metals, and especially with pyrite. There are lodes in which gold and silver occur together, as in Hungary and Transylvania. The great Comstock lode in Nevada, too, belonged to this group. Even in these lodes sulphur compounds play a prominent part, although, as will be seen later on, when silver predominates, antimony and arsenic often assume importance as companion metals.

This deeper zone of the lodes of noble metals is designated as the zone of the sulphides or sulphur metals (pyrite group).

In the higher horizons of one and the same lode there is observed, as one approaches the surface, a different condition of the ores, or, more correctly speaking, the sulphur metals of the deeper portions have been decomposed and altered by external influences from the surface down to a greater or less depth. Such a zone of decomposition, in some cases, has been eroded and is hardly visible; in other cases it extends some hundreds of feet down into the lode. In some cases its lower limit is marked by the level of subterranean water, as in many Australian mines; in other cases its lower limit is irregular and indefinite.

The condition of these higher parts of the lode is different in gold lodes from what it is in the silver lodes.

In gold lodes the pyrite is decomposed; the quartz, which forms the principal mass of the lode, is rusty brown in color, and in fissures and cavities is traversed by veins and nests of various iron compounds, resulting from the decomposition of the pyrite. Among them are seen larger and smaller quantities of free gold, now in grains or in larger kidney-shaped or rounded bodies, the so-called nuggets, now again as crystallized gold.

In the outcrop of these lodes that yield gold and silver free gold is found, together with black chlorine compounds of silver; in the Comstock lode free gold was extracted for some time before anyone recognized the value of the rich black silver ores.

This uppermost altered zone of the ore lodes is called by the German miners the "hat," by the Englishman the "gossan."

The surrounding rock is weathered and carried off by water or tumbles down the slope; the gossan crumbles off, and, with its free gold, its brown colored quartz, and with the harder parts of the adjoining rock, forms the auriferous alluvium. This is the third zone of occurrence. Silver does not form rich alluvial land; only platinum and tin share this quality with gold.

The separation of the zones of the sulphur metals, the gossan and the alluvial land, indicates also the three phases that may be distinguished in the extraction of gold. This extraction, of course, moves in the opposite direction. First the alluvial land is exploited quickly, without great appliances, and with large profit. Next follows mining, first on the gossan. The free gold is stamped; comparatively simple amalgamation permits its extraction. On the alluvial land there is as yet a chance for individual work, unless there is question of great hydraulic works, as in the working of the alluvial land of California. On the gossan there is already need of capital, of a certain amount of investment, generally supplied by a company. It extracts the free gold; expenses are not too great; dividends are paid; everybody is satisfied. But now the sulphides begin to increase; water begins to enter; new machines are required; the product of the amalgamating works becomes less. The sulphides demand an entirely different treatment, such as chlorination, to make them part with their gold. That is the crisis. Woe to the investor who now buys the works on the basis of their previous average yearly product; disappointment is then inevitable. This moment of transition from the gossan to the sulphur metals is to the mine the time of severe trial. If the lode is rich and thick, if new capital is found, then new works are erected, the water is brought under control, and the work continues. Its returns have become less but steadier.

But even steadiness has its limits, and the returns depend on the power of machinery. Not long ago the Kaiser Josefi tunnel in Schemnitz was opened; it drains a large part of the works; a century's labor had been spent on it, and it is a good, proud, useful work. But that is not the scale to be applied to the present works in the rich gold and silver mines of America and Australia. There the most powerful steam engines stand above shafts which in the shortest time have been driven to a depth of 1,000 to 2,000 feet; in the depth of the mine, the motor, driven by compressed air, forces the diamond drill into the rocks to make room for the cartridge, filled with explosives of a power undreamed of in former days, and several of these cartridges are discharged at the same time by the electric battery. Even from the poor sulphur metals dividends are to be paid; higher wages are paid; shares are issued, and with irresistible force the crosscuts push forward; for miles the subterranean galleries extend; whole forests of timber are piled up in the cavities of the honeycombed ore bodies. The greater the force the greater the profit—the nearer, also, the end.

Only fifteen years ago it might be said that the output from the alluvial land was rich but transient, while the output of the lodes was poorer, often unprofitable, but more constant. Improvements in the chemical and metallurgic processes have since then rendered many an ore workable which formerly did not pay. But on the other hand the improvements in mechanical contrivances and in mining proper have caused the subterranean work to be accelerated to such an extent that the life of each work has been shortened. For even the richest ore deposit contains only a limited amount of gold in accessible form..

It must be admitted that the free gold in the gossan is of different quality from that which occurs farther down in the lode combined with the pyrite. The gold of the gossan contains far less silver than that of the deep portions; often it contains hardly 1 or 1·5 per cent, while in the gold of the deep portions in the same lode there may be 10 to 12 per cent. The gold in the gossan also occurs in much larger grains and nuggets; at times nuggets of considerable size have been found in the gossan while they are never found in the sulphides. Finally, free gold occurs in the gossan also as a coating on fissures and at times in crystals.

From this it appears that in the gossan, together with the decomposition of the pyrite, there must also have occurred a solution and redeposition of the gold. Although the view met with opposition some years ago it may now be regarded as demonstrated by experience.[1]

Far less clear is the mode of occurrence of the gold in the sulphides. In Treadwell mine, Alaska, Dawson found the main mass of the ore-bearing lode to consist of quartz, white feldspar, and a little calcspar; some parts assume the characteristics of a true granite. The lode is mined by open cut; part of it contains free gold, another part shows pyrite. But the microscopic examination of the rock by F. Adams shows that the pyrite itself is a secondary infiltration into cracks of the gangue, as, for example, into clefts between crushed crystals of feldspar. In this pyrite lies the gold and appears in the midst of the crystals of the pyrite as inclosed foreign bodies, which, it is true, are exceedingly small.[2]

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[1] The question was discussed from various aspects by Genth, Amer. Jour. Science, 1859, XXVIII, pp. 253–255; Selwyn, Quart. Jour. Geol. Soc., 1860, XVI, p. 146; Burckhardt, Neu. Jahrb. f. Min., 1870, p. 162; Ross, Raymond, Rep. on Mines, 1870, p. 63; Trautschold, Zeitchr. deutsch. geol. Ges., 1875, XXVII, p. 705; Egleston, Trans. Amer. Inst. Min. Eng., 1880, VIII, p. 452, and The Formation of Gold Nuggets and Placer Deposits, 8vo, New York, 1881; Stelzner, Neu. Jahrb. f. Min., 1883, II, p. 199; Arzruni, Zeitschr. d. geol. Ges., 1885, XXXVII, p. 890; Posepny, Genesis d. Metallseifen, Oest. Zeitschr. Berg- u. Hüttenwes. 1887, XXXV; E. Cohen, Entstehung d. Seifengoldes, Mitth. naturw. Ver. Neuvorpomm. u. Rügen, 1887, XVIII; Helmhacker, Beiträge z. Kenntn. d, secundären Goldlagerstätten, Berg- u. Hüttenm. Zeitschr., 1891, L, No. 37–40; C. Doelter, Einige Versuche üb. die Löslichkeit d. Minerale, Tschermak's Min. Mitth. herausg. v. Becke, 1890, N. Folge, XI, p. 328; and in many other places.

[2] G. M. Dawson, Notes on the ore deposit of the Treadwell mine, Alaska, and Frank D. Adams, On the microscopic character of the ore, etc., American Geologist, 1889, pp. 84–93. A notable feature is, for example, the photographic reproductions of thin sections of Californian gold quartzes, published by W. M. Courtis, in Trans. Am. Inst. Min. Eng., XVIII, 1890, p. 639.

On the other hand, it may be assumed as probable in many cases that this gold of the depths is combined not only with a large amount of silver but also with other metals, such as tellurium and especially bismuth. This, according to Pearce's observations, is true for several very remarkable occurrences in Colorado, and the gold bars coming from Australia are said to contain in some cases perceptible quantities of maldonite (gold bismuth).[1]

To extract this gold, contained in exceedingly small particles in the sulphides, is the difficult task of the metallurgist as soon as the mine has passed through the gossan. For this purpose various processes have come into use in recent years, involving mostly treatment with chlorine gas or addition of sodium chloride (table salt), and many improved variations of the older processes of Plattner and Patera. At first it was thought that these processes of chlorination yielded better results for silver than for gold,[2] but the minute investigations of Prof. Christie, confirming the older works of Austrian and German metallurgists, seem to have hit the essential point. These investigations show that in roasting, even at red heat, gold is not volatilized, while silver is volatilized in considerable quantities; but that upon the addition of chlorine, either in the form of gas or of salt, there ensues at once volatilization of gold also, so that this volatility of the chlorine compounds of gold may induce great loss.[3]

In this way the robbing empiric processes of gold extraction of former days, which confined themselves to stamping and more or less imperfect amalgamation, have in the course of recent years been replaced, step by step, by serious scientific observation. Especially in the case of the figures of the American production there can be no doubt that their still comparatively high amount is due not to the discovery of new deposits nor to greater richness of the old deposits, but solely to improvements in metallurgic processes. Already there are works which guarantee to the mine owner who brings sulphides to them for treatment, 90 per cent of the gold shown in the assay. Without these astonishing improvements the working of the lodes, in view of the rapidity of mining would even at this day be for the most part unprofitable; that is to say, after passing through the gossan and reaching the sulphides most of them would have been forced to stop working.

## CALIFORNIA.

Since the production of Nevada declined, California once more heads all the rest of the United States as a producer of gold, with $12,500,000. The three phases of mining, alluvial land, gossan, and sulphides, present themselves there very distinctly.

Forty years ago California showed an annual production of gold of more than $60,000,000, and Australia nearly as much. That was the time of the great profits from the alluvial land. There are yet living in both countries witnesses of the unheard-of events of those days, and Dan De Quille has recently drawn a graphic picture of the old California prospector, who still nowadays, the worn out blankets on his back, the revolver in his belt, the gray hair fluttering in the wind, a veritable wandering Jew, sniffing treasures, roams about the country, seeking the traces of the ruined cities which at that time had sprung up as by magic in the wilderness.

"For untold ages before the foot of the first white man pressed the soil of California," says De Quille, "Dame Nature had been playing miner in all the mountains of that country. Countless millions of tons of auriferous gravel and earth had been sluiced down through every gulch, canyon, creek, and river that crossed either the channels of the old dead rivers or veins of gold-bearing quartz veins. The first comers found little to do but to help themselves to the gold which the mining processes of nature had stored up. However, in a few years these heaped hoards of nature were exhausted, but this fact the genuine old-time prospector can not be brought to believe even to this day. All can not be gone; he will not hear that said. He still believes that somewhere a great hoard of golden nuggets is reserved for his special benefit. Having feasted from the golden fleshpots of the old days, he can not content himself with the hermit fare of these frugal times. If there is nowhere still a golden treasure to be unearthed, then his occupation is gone; he is ready to lie down and die."[4]

Forty years ago was the time of intoxication and extravagance. Bottles of champagne were set up as ninepins; mirrors were pelted with pieces of gold. But so great finds infatuated the finders to such extent that almost without exception they

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[1] Richard Pearce: The Association of Gold with other Metals in the West. Trans. Am. Inst. Min. Eng., New York, 1890, XVIII, pp. 447–457.

[2] For example, Engin. and Min. Jour., New York, April 27, 1890, p. 390.

[3] Sam. B. Christy: The Losses in Roasting Gold Ores and the Volatility of Gold. Trans. Am. Inst. Min. Eng., New York, 1889, XVII, pp. 3—45. The loss is greater if salt is added to the roasting ore later than if it is added at the beginning. In a great chlorination work in California in 1882 the loss in roasting rose to 49·58 per cent, or almost half the gold, and 28·28 per cent of the silver.

[4] Dan De Quille, The old California prospector; Eng. Min. Jour., New York, November 14, 1891, p. 567.

came, unsatiated, to a wretched end. Comstock, the discoverer of the great lode called after him, is a well-known example. On the alluvium of California and elsewhere it was the same thing. The discoverers of the rich Cariboo deposits in British Columbia were a Prussian, named Dietze, and a Scotchman, named Rose. They journeyed ever onward, as often as the train of gold diggers had followed them, restless and undaunted. The Scotchman disappeared; later on, his body was found in the wilderness; on a branch hung his drinking cup, and engraved on it with a knife was his name and the words: "Dying of starvation." Dietze returned poor and in broken health, and afterward lived in Victoria on the charity of others.[1]

In California the exploitation of the younger alluvium was followed by the hydraulic work in the older alluvium. But the amount of loose drift and soil carried into Sacramento River was so great that the farming population made objection. Hence the figures of the production of California from recent years comprise, first, the last remains of work on young alluvium; second, the product of the hydraulic works, which varies with the status of the struggle between hydraulic works and agriculture, and with the amount of water at hand; and, third, the product of the work in the gossan and in the commencement of the sulphides of the lodes.

In the beginning—that is to say, after 1849—the production of California was estimated at 60 to 63 millions a year. All this came from the alluvium. In 1874, for the last time, it was over 20 millions; in 1879 and 1880 it was 17·5 millions, and at that time the excellent geologist Whitney, in his work on the auriferous gravels of California, estimated the production from these gravels still at 12 to 14 millions. That was in the main already hydraulic work, and the remainder came from the lodes. Even at that time Whitney remarked that the nuggets of the alluvium could by no possibility have been brought from afar, but that the strata which furnished these nuggets must have been richer than the present lodes. The richest parts of the gossan have in fact been removed to form the alluvium.[2]

In 1885 a well-informed and unbiased observer, Prof. E. Reyer, of Vienna, visited all the more important ore deposits of California. The hydraulic works already at that time worked annually 40 millions of cubic meters of auriferous gravel. About 100 millions of it lay in the valley of Feather River and in that of the Sacramento. The farmers had already raised objections; the courts had imposed on the hydraulic works the condition, incapable of fulfillment, of keeping back the débris by barring the valleys. Reyer finds that all the lodes grow poorer going down. From 1850 to 1852 the contents of the most important gold-quartz veins had been 30 to 800 marks per ton; 1860 to 1870, as much as 100; 1874 to 1875, 40 to 80; 1880, 24 to 90. Most of the veins, as soon as active exploitation has been commenced, are exhausted in a decade. Only in exceptional cases do they last more than two decades.[3]

In the spring of 1889 a report by F. C. Hand stated that in southern California nearly all the auriferous lodes had reached the zone of the sulphides. In many cases, owing to ignorance of this circumstance, large mills had been erected for the extraction of free gold, but as soon as the water line had been reached and the sulphides appeared in greater abundance the amalgamating works yielded less and less, until the owners were reduced to the alternative of either abandoning the works or deciding upon the erection of new and expensive plant.[4]

The efforts of the engineers are extraordinary. More than 100 miles is the length of the Amador Canal, which carries the water along the Mother Lode to the transporting and extracting works. The Big Bend Tunnel, Butte County, 4 kilometers in length, 3·15 meters broad, carries off underground the water of Feather River in order to permit the exploitation of the auriferous gravel in its dry bed, and the fall thus obtained serves for the production of electric light, which permits work at night.[5] Yet the figures of the production of California do not rise.

### AUSTRALIA.

Among the Australian provinces Victoria has always held the great preeminence as a producer of gold. It was its production that led to the high figures which placed Australia close to the United States of North America in the gold tables. Already in 1877 the conjecture might be made that the decrease in the gold production of Victoria was due to the actual depauperation or exhaustion of the ore sites, and not, as imagined by the optimists of the country, to subordinate and transient circumstances.[6] Experience has confirmed this conjecture.

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[1] Milton and Cheadle: The Northwest Passage by Land, 3d ed., 1865, pp. 364, 371.

[2] J. D. Whitney: The Auriferous Gravels of the Sierra Nevada of California, 4to atlas. Cambridge, Mass., 1880, p 351, 352, 359.

[3] E. Reyer: Ueber die Goldgewinnung in Californien. Zeitschr. f. Berg-, Hütten- u. Salinenwes. XXXIV.

[4] P. C. Hand: Eng. and Min. Journ., New York, March 16, 1889.

[5] E. Purtscher: Oesterr. Zeitschr. f. Berg- u. Hüttenwes., 1890, Beilage, p. 37.

[6] Zukunft des Goldes, p. 289. The numbers given here are almost all somewhat higher than those given then; I follow the more recent statements of the mining registrars.

In 1851 Victoria had produced 212,899 ounces; in the next year, 1852, the figure rose to more than tenfold, namely, to 2,286,535, and, rising continually, reached in 1856 the extraordinary amount of 3,053,744 ounces. From that point commences the decline. Up to 1861 the figure continued above 2,000,000, up to 1875 above 1,000,000; then it fell steadily, being—

| | Ounces. |
|---|---|
| 1888 | 634,620 |
| 1889 | 614,838 |
| 1890 | 588,560 |

The provisional figure for 1891 shows a slight rise as compared with 1890, being 621,986 ounces.

This steady decline of the gold production was so severely felt in the country that the attempt was made to give state aid to the gold works. Eighty thousand pounds sterling were annually appropriated for prospecting, but the official reports show that the results were very scanty, and allow one to guess readily that it was not in all cases the public interest which profited by some of the applications of the "prospecting grant."[1]

The secretary of mines, reporting another decline by 26,278 ounces at the end of 1890, adds: "This decrease appears to be mainly in alluvial gold. To some extent this must be expected as the natural result of the exhaustion of the more superficial deposits. During thirty years past, the whole of Victoria has been more or less searched for auriferous alluviums. These deposits, wherever occurring in considerable amounts and at moderate depth, have been very generally searched out and worked. Each year during the continuance of the prospecting grant, similar prospecting has been carried on, and we must, though reluctantly, conclude that unless in more or less inaccessible localities or at more considerable depths beneath the surface, the harvest of alluvial gold has been gathered in." After further remarks, in which the hope is expressed that deep-lying leads may yet be discovered, for instance, below the basalt sheets north of Ballarat, the secretary of mining expresses the view concerning lode mining that, thanks to the steady improvement in the treatment, the loss of gold had been diminished, and hence the annual decline in production was not so pronounced. "Nevertheless," he adds, "it must now, I think, be fully recognized that, as a natural consequence, the aggregate quantity of gold obtained from the mines of the colony will be less each succeeding year; but the decrease may be minimized by the successful exertions of combined scientific and technical knowledge." He expresses the hope that advances will be made in the methods of treatment.[2]

Queensland was later in taking rank in the list of gold-producing states; the beginning of large works can only be reckoned from the year 1862. In 1877 the output reached the figure of 428,104 ounces, of which a large part came from lodes. In 1878 the figure declined to 310,247, then again to 212,783 in 1883. Thenceforward it begins to rise again; in particular, from 481,643 ounces in 1888 it makes a bound to 739,103 ounces in 1889, to decline again to 610,587 ounces in 1890. In 1891 it was 559,392 ounces.

The sudden rise in wealth in 1888 was brought about by the discovery of the rich deposit on Mount Morgan; this sufficed to maintain the total production of Australia for a short time at the same level, despite the decline in other provinces; but the extraordinary decline of 99,443 ounces, which Mount Morgan showed in 1890, and which was further swelled by 80,000 ounces in 1891, is not a favorable omen for the future.

Mining on Mount Morgan is carried on partly in open cut and partly underground, in a formation which bears essential characteristics of a great gossan, whose downward continuation, however, is questionable. The place lies southwest of Rockhampton, in the central part of Queensland. I follow the description given by T. A. Rickard.[3]

Mount Morgan rises about 500 feet above the village at its foot. On its summit, in an open quarry, about 1,200 to 1,700 tons of ore are quarried every week, and during the few years that the quarry has been worked already a considerable part of the mountain has been removed. At the time of the visit (1890) this open-cut mining was practiced in five benches, each 30 feet high. From the second bench a shaft 206 feet deep had been sunk, and this was connected with the main gallery, Freehold Tunnel, which was 789 feet long. At right angles to Freehold Tunnel was gallery No. 1, driven from the south side, 33 feet lower than Freehold and 155 below the lowest open cut; it was 1,070 feet long, but with materially different result. A still lower gallery, Sunbeam, had been begun.

[1] Victoria: Ann. Rep. of the Secretary of Mines for 1889, Melbourne, 1890, p. 14.

[2] Victoria: Ann. Rep. for 1891, p. 7; still more decided and discouraging is the judgment of the state geologist, Murray, in Rep. of the Mining Registrars for the quarter ending June 30, 1889. Appendix A, pp. 72–76.

[3] T. A. Rickard, The Mount Morgan Mine, Queensland; Trans. Amer. Instit. Min. Eng., 1891, XIX.

Furthermore, at the height of the deepest open cut there is the shorter gallery, No. 2.

The rich rock on the summit of the mountain is quartz, now grey-blue and hard, now white and of vesicular, almost foamy consistency, traversed by hematite rich in silica and by hard black iron ore in lumps and veins; there is also some brown quartz and limonite. The gold is found as free gold in larger and smaller, even minute, particles both in the quartz and in the limonite. Veins of feldstone traverse the whole.

The uppermost gallery, No. 2, traverses the ore-bearing rock for 356 feet toward the north (deducting 26 feet for a lode of feldstone) and in a cross-cut for 310 feet toward the east.

Freehold Tunnel traverses first 180 feet of decomposed rhyolite, then 40 feet of pyrite-bearing quartzite, then 180 feet of barren doleritic rock, finally 397 feet of the rich rock.

Gallery No. 2, which, as has been said, lies only 32 feet lower than the preceding, shows a considerable predominance of the barren rocks and of the pyrite-bearing quartzite; only 25 feet of its whole length belong to the rich rock.

The rocks rich in gold, therefore, decrease very rapidly downward. While their extent in the outcrop far exceeds that of an ordinary ore lode, they are not seen to be continued downward into a lode. Despite their resemblance to a gossan there is seen below them, instead of a fissure filled with auriferous sulphides, a barren eruptive rock and the pyrite-bearing quartzite. Whether the deposit of Mount Morgan was developed out of the quartzite by transformation can not be judged by the reports at hand; still less can it be determined whether this quartzite would prove remunerative.

In 1886 the mining had been organized on a million shares at £1 a share. In 1888, when the great open-cut was taken in hand, their value was £17 5*s*.

The output of Mount Morgan was:

| | Ounces. |
|---|---|
| 1889 | 340, 669 |
| 1890 | 226, 240 |
| 1891 | 146, 000 |

At the same time, toward the end of 1891, the value of the original capital fell from £17,500,000 to £2,000,000.[1]

The decline in Mount Morgan would have been still more apparent in the tables of the Australian production for 1890 had there not been at the same time a rise of 8,782 ounces in the gravels of Queensland. It may be observed, by the way, that the work on these gravels has almost entirely ceased in the course of the last few years, their total product in 1890, including the rise, amounting to only 13,826 ounces.

New South Wales attained its maximum already in the year 1852 with 818,751 ounces, fell at once to 548,052, to 237,910, and 171,367 ounces; rose once more, in 1863, to 610,622 ounces; stood in 1875 for the last time above 200,000 ounces, and in its decline, with the exception of 1888, showed figures still always above 100,000. The most recent years showed:

| | Ounces. |
|---|---|
| 1886 | 101, 416 |
| 1887 | 110, 288 |
| 1888 | 87, 503 |
| 1889 | 119, 759 |
| 1890[2] | 127, 760 |

West Australia yielded, in 1890, 22,806 ounces, South Australia 15,000 ounces, and Tasmania 20,510 ounces; none of these countries rose in importance in the course of years. The Yilgarn district in South Australia, which yielded the greater part of the above-named amount from quartz veins, was expected to induce the building of a railway into the desert, but it seems that there was a lack of water in that district.

The output of New Zealand attained its greatest figure in 1863 with 628,450 ounces, declined with oscillations, remained from 1874 to 1880 almost without exception above 300,000, till 1889 still above 200,000 ounces, and in 1890 was only 193,193 ounces.

For 1891 I have as yet merely an approximate figure embracing all Australia; it is the balance sheet of the mints of Melbourne and Sydney. These received, in 1891, 1,592,319 ounces of gold against 1,593,350 ounces in the preceding year, and issued in coins and bullion £5,976,047 as against £5,923,019 in the year 1890.

At the same time with my work on this subject there appeared in 1877 a most searching and instructive description of the Australian gold occurrences by G. Wolff,

[1] The Economist, November 7, 1861, and elsewhere.

[2] New South Wales, Ann. Rep. of the Dep. of Mines for 1890, Sydney, 1891, p. 14; the mint seems to think that the output was somewhat higher; *ibid.*, p. 23.

which has been regarded by Deputy L. Bamberger, in Berlin, as a refutation of the statements I had made at that time.[1] Not long after, Mr. Ulrich, the government geologist of New Zealand, in opposition to me, predicted a favorable future for the gold production of Australia.[2] Both Wolff and Ulrich are excellent specialists, but only the experience of years was able to show whether their judgment was not influenced by too lively a desire to see those countries develop quickly and favorably for whose explorations they had done such excellent work. For it is an old and general experience that the more profound a knowledge a geologist has of a country, the more ardent will be his affection for it.

My study was based on 1874 (55,819 kilograms) and 1875 (53,353 kilograms); in 1890 Australia gave 45,767 kilograms. Nature pursues its paths inexorably.

## RUSSIA.

The Russian gold production began about 1814 with low figures, rose continuously, attained from 1877–1880 a maximum of more than 40,000 kilograms, and since then has maintained itself at the height of about 30,000 kilograms down to the present time. In the most recent time it even shows a slight rise. This production consists almost entirely of alluvial gold. The amount is stated rather variously in various writings, which is due to the circumstance that at one time only the crude gold of the alluvium is stated, at another time only the entire crude gold, at another time only the fine gold of the refining works, at another all the fine gold. In order to perceive the difference it suffices to cast a glance at the excellent official tables of the Russian mining production, published by Kulibin, whose publication unfortunately has advanced only to the close of the year 1889.

The product of the works of 1889, according to these tables shows the following amounts (in puds of 40 pounds; 1 pud = 16·38 kilograms):

| | Puds. | Pounds. |
|---|---|---|
| Crude gold from the gravels | 2,102 | 13 |
| Crude gold from lodes | 172 | 6 |
| Total of crude gold | 2,274 | 19 |
| Of this there was forwarded to the refining works ligature gold | 2,200 | 24 |
| From this there was produced fine gold | 2,007 | 27 |
| Add fine gold produced from silver ores | 14 | 36 |
| Total of fine gold | 2,022 | 23 |

(In kilograms: 33,130.)

According to Kulibin's statements the total of fine gold is calculated for the last five years at—

| | Kilograms. |
|---|---|
| 1885 | 28,137 |
| 1886 | 28,172 |
| 1887 | 31,086 |
| 1888 | 31,491 |
| 1889 | 33,130 |

showing for these five years a rise of 5,000 kilograms. The output for 1890 is put by the Russian mint at 31,841 kilograms.[3]

When in 1877 I attempted a review of the state of the Russian production I had at hand reliable figures only down to 1874, and in 1871 there had still been an output of over 39,000 kilograms. The result to which I was then led was that the steady and still very hopeful results of the washings were due to the great extent of the region, to the gradual opening up of new areas, and to the advance of the works toward the east.[4]

[1] Gust. Wolff, Das australische Gold, seine Lagerstätten und seine Associationen; Zeitschr. deutsch. geol. Ges., 1877, XXIX, p. 82–183; L. Bamberger, Das Gold der Zukunft; Deutsche Rundschau, herausg. v. Rodenberg, IV, Berlin, October, 1877, p. 151.

[2] G. H. F. Ulrich, Die Zukunft der Goldausbeute in Australien, Brief an G. v. Rath; Neu. Jahrb. f. Min. 1879, S. 347–356.

[3] For example, in the report of the Director of the U. S. Mint, Mr. Leech, for 1890–'91, p. 251. Newspapers mention 2,405 puds 37 pounds, probably crude gold, which, converted at the same proportion, would give about 35,000 kilograms of fine gold.

[4] Zukunft des Goldes, S. 263, 325.

New discoveries in East Siberia led to a further rise in the output, especially in the years 1877 to 1880, in which, as has been said, the production of the fine gold was more than 40,000 kilograms. But even this rise did not restrain Alfred Striedter, in 1883, from stating, at the close of a minute presentation of the state of affairs and on the basis of figures extending to 1880, his opinion that the climax of that production was not far off.[1]

In the following pages, in order to show the recent course of the production, I will start from my review carried down to 1874, join to it Striedter's digest extending down to 1880, and, with the five years, 1876–1880, principally considered by Striedter, compare the last published five years, 1885–1889, of Kulibin's tables.

Only the regions of importance will be discussed. All figures are given in crude gold; only in this form can they be obtained from the districts.

The Russian gold production falls into three great branches: Ural, West Siberia, and East Siberia. Mining has always remained of small amount as compared to the yield of the gravels, forming 7·5 per cent of the total production in 1889. But as the product of mining belongs almost entirely to the government of Orenburg, the figure of the Ural production thereby gains somewhat greater steadiness.

According to Striedter's calculations, from 1814 to 1880 the Ural yielded 27·6, West Siberia 6·4, and East Siberia 66 per cent of the total output. At the time of greatest productivity, in the years 1876–1880, the proportion was 20 : 6 : 74.

In the years 1885–1890 these figures once more returned close to the general average of 1814–1880; they were 28·75 : 7 : 64·25. East Siberia always appears as by far the most important, but also as the most variable element.

The Ural region showed somewhat greater constancy even as regards the alluvium. Perm in 1889 yielded 345 puds and Orenburg 149 puds. True, Kulibin remarks that in Orenburg the sands are beginning to show depauperation, and the end of the works is approaching, nay, that even in Perm, despite the rising output the traces of depauperation are already perceptible in the alluvial works. Of lode gold, Perm yielded in that year 41 puds; Orenburg, 105 puds.

Let us turn to West Siberia.

The district of Meninsk began its output as far back as 1829 with slight contributions. From 1876–1880 it yielded annually 51–55 puds; it now produces 36–40 puds.

The imperial washings in the Altai began their activity in 1830; they attained their maximum in 1858 with 57 puds; in 1860 they yieded 33; in 1880, 12; and in 1889, 7 puds.

The private washings in the Altai have been at work since 1863. Their largest output of 119 puds falls in the year 1872; in 1880 they gave 84 puds; in 1889, 95 puds.

West Siberia always remained between 6 and 7 per cent of the total output, and never was of great importance.

In East Siberia it was the rich district on the Yenisei, of Nerchinsk, on the Olekma, and on the Amur, that decided the result.

On the Yenisei the exploitation began step by step, yielded but slight contributions in 1840, and from that year rose with extraordinary rapidity. The production was in 1841, 128; in 1842, 365; in 1843, 660; in 1844, 706; in 1845, 759 puds; but soon the highest output was here reached with an average of 1,050 puds for the five years, 1846–1850. Thenceforward the figures begin to fall, being—

| | Puds. | | Puds. |
|---|---|---|---|
| 1876 | 316, against | 1885 | 223 |
| 1877 | 325, against | 1886 | 208 |
| 1878 | 340, against | 1887 | 218 |
| 1879 | 303, against | 1888 | 217 |
| 1880 | 280, against | 1889 | 188 |

In the imperial washings of Nerchinsk the beginning was made in 1836. Only in 1872 was the maximum reached with 153 puds; the output fell just as slowly; in 1880, it was 122 puds, and in 1889, 92 puds.

The private works in Nerchinsk yielded, in 1865, 32 puds; their greatest yield, of 227 puds, falls in the year 1877; in the year 1880 it was 200 puds, and in 1889, 44 puds.

Recent accounts, as yet unconfirmed, state that richer finds have been made on the river Bomm, in the region of Nerchinsk.

In the Olekminsk district but slight amounts were obtained in 1849 and 1850. The figures gradually rose; they were already very high while Yenisei was still yielding over 300 puds, and it was this partially contemporaneous rise that brought about the climax in the Russian production in 1876–1880.

[1] Alfr. Striedter, Russlands Goldproduction; C. Röttger's Russ. Revue, XXIII, St. Petersburg, 1883, p. 97–134 and 208–233.

The Olekminsk district yielded—

| | Puds. | | Puds. |
|---|---|---|---|
| 1876 | 627, | against 1885 | 171 |
| 1877 | 928, | against 1886 | 172 |
| 1878 | 851, | against 1887 | 167 |
| 1879 | 825, | against 1888 | 225 |
| 1880 | 939, | against 1889 | 235 |

Finally on the Amur, in the extreme east, we see figures rising even at the present day; there the maximum has not yet been reached, and there the decline of the other districts is for the present compensated. In 1868 there were obtained on the Amur only 50 puds; in 1870, 136 puds. Thereafter—

| | Puds. | | Puds. |
|---|---|---|---|
| 1876 | 171, | against 1885 | 302 |
| 1877 | 172, | against 1886 | 345 |
| 1878 | 167, | against 1887 | 355 |
| 1879 | 225, | against 1888 | 377 |
| 1880 | 235, | against 1889 | 458 |

Thus the migration is accomplished. Since Russia began to exert a decided influence on the production of gold the center of gravity lay first in the Ural, then on the Yenisei, then on the Olekma; at the present day the hopes for a future rise in the output are centered on the Amur. "Should the center of gravity of the East Siberian, and therefore of the total Russian gold production, which now rests on the output of the Olekminsk washings, be transferred to the Amur region," wrote Striedter in 1883, "or should the yield of gold on the tributaries of the Amur and on the coast, which after all is not inconsiderable, not develop into one of marked influence on the course of the total production, then, even in the most favorable case, an increase in the total output, produced by the yield in those eastern regions, can not be of continued duration. The sea is set as a barrier to the further migration of the production of gold. * * * [1]

At the same time mention is made of the possibility of technical improvements and of the resumption of work on poorer sands. Certain it is that the past exploitation of the alluvium in Siberia, despite all efforts of technic engineers, has been attended with great loss; but it is an old experience that technical improvements must be introduced before the rich deposits have been exploited; that they are hardly ever able to resuscitate dead washings, unless it be by hydraulic apparatus, which here in most cases is excluded from the very start. In order to form an idea of the difficulties encountered in the colder parts of East Siberia, and of the efforts by which some of the past outputs have been obtained, it may suffice to read Helmhacker's description of the process that was employed first on the Pit, an upper tributary of the Yenisei, and later on the Olekma, in order to run prospecting shafts under the frozen soil in the water-soaked ground.[2] One may read in the various descriptions how, in the severe season, the water has to be heated in order to get samples; how the fine gold flakes, owing to their conductivity, become studded with fine needles of ice, and, being kept afloat by these needles, are carried off from the washing trough. One may read the numerous reports of the enormous consumption of wood, the destruction of forests by wild fire, and their devastation by gold digging; and thus one will be enabled to judge how high the gold would have to rise in value to permit the resumption of work on alluvium that has already been despoiled of its richest contents. But this is true not merely of the gold district; the resumption of old washings always requires specially favorable local conditions in order to be remunerative.

In the meantime search has been made for lodes on the Amur, too, but the two reports by Yachefski and Makerof, which I have before me, do not indicate that this region promises results from lode mining markedly superior to those obtained elsewhere. The gold appears for the most part in quartz with iron-bearing copper pyrite, but it does not seem to have continued, at least not in the special cases mentioned.[3]

In 1889 the number of mining tracts newly entered was 762, surveyed 395, grants 378. The production of gold, widely spread, employed over 84,000 workmen. The

[1] Ibid., p. 232.

[2] Helmhacker, Ueber das in Sibirien übliche Abteufen von Schurfschächten im schwimmenden Gebirge; Berg-u. Hüttenmänn. Zeit. v. Kerl. u. Wimmer, March 6 and 20, 1891. The rather unsatisfactory conditions of the exploitation at the present day were graphically described by Hammerschmidt, Russ. Revue, 1888, XXVIII, S. 332, etc.

[3] L. A. Yachefski, short geologic sketch of the production of gold in the Trans-Baikal district at the confluence of the Ingoda and Onon rivers, 8vo. St. Petersburg, 1888, 64 pages; map. J. A. Makerof. of. Geologic description of the gold-producing localities on the Amur; Izvyestya Imper. Geo. Soc. East Siberian Branch, 1889, XX, p. 34–66, maps (both in Russian).

great number of small working tracts gives rise to those compensations which finally result in a pretty steady course of the total figures. In these total figures the maxima of the various areas, their rise and decline, are effaced, but whoever considers their composition sees the future which is in store for them.

Take out of any population 1,000 male individuals of different ages. Among them are infants and boys, youths, men, and old men. It will be easy to obtain a numerical estimate of the working capacity of these 1,000 men, say in field labor. After one year, some of the old men will have died, but on the other hand some of the infants will have grown into boys, boys into youths, youths into men. The estimate will show pretty nearly the same working capacity. The same will be the case after the second, third, and fourth year, and for some time to come. But when all the infants have grown into boys, all the boys into youths, and all the youths into men, when all the men have passed into old age, and no progeny is supplied, then begins the decline and the end may be foreseen.

Of this nature are the figures of the Russian gold production, which at present still run with some uniformity.

## TRANSVAAL.

For some time it had been known that there are gold-bearing strata of drift which, for the most part consolidated into a hard cement, are intercalated in the stratified deposits of former periods of the earth's history. The gold was found not in the drift itself, but in the cement of the conglomerates, and these were regarded as gold-bearing alluvium of early times. At Bassèges, in southern France, it is said that at one time there existed mines of gold-bearing conglomerate of the Carboniferous formation. At Temora and Gulgong in New South Wales, on the Peak Downs in Queensland, and at several points in Tasmania and New Zealand, such conglomerates were mentioned, but they do not seem to have been successfully worked anywhere.[1]

More important and especially instructive are the similar occurrences in the vicinity of Homestake Vein in the Black Hills, Dakota, described by Devereux.[2]

Homstake Vein is a vast gold-bearing quartz vein, rising in old schist mountains. Its outcrop, in large part overlain by a sheet of porphyry, is known for a distance of about 1·5 kilometers, with a breadth of the ore-bearing rock of 100 to 200 feet. East of the outcrop of this vein begins the gold-bearing conglomerate, with gentle slope. It consists of rounded masses of quartz, and, significantly enough, of frequent drift of hematite, which we have just mentioned in the gossan of Mount Morgan. The gold in it is designated as "cement gold." The richest deposits were found always in the lowest part, close to the underlying bed rock, and especially in small depressions and furrows of the latter, just as is wont to be the case with alluvial gold. Nevertheless, this deposit is not the formation of a river, but, as shown by the accompanying remains of marine animals, it is the beach of a sea of primitive, Cambrian time. At that time already the gossan of Homestake Vein was destroyed by the breakers.

As a rule only 5 to 6 feet above the bed rock paid for stamping. The gold, quite as in the present alluvial land, appeared in the form of gold dust or in slightly flattened grains. The hematite drift as a rule showed adhering gold. The gold was always arranged in strings in such manner that manifestly the specific gravity determined the arrangement. The cement gold carried less silver than the Homestake lode. The separate grains were as a rule coated with a film of brown iron oxide. It seems, however, that here also partial solution of the gold took place in the long course of time, for in the floor, consisting of schistose primitive rock, as well as on pieces of schist in the conglomerate, there occur thin flakes of gold, which can only have been precipitated in fissures from solution.

The extended stratum of conglomerate with cement gold has in recent time been furrowed by water courses, in which, at the expense of the conglomerate, rich young alluvium has been formed, notably in Deadwood Gulch.

At this point, therefore, there were to be distinguished three sites of deposition and a double restratification, namely, (1) Homestake lode, (2) its gossan, abraded by the breakers of the Cambrian sea and now forming the cement gold, and (3) the young alluvium, containing the washed-over cement gold.

The cement gold of the Black Hills, by the way, was already exhausted in 1882.

After mentioning these experiences gathered in other lands, let us turn to the South African occurrences.

Journeying from the east coast toward the Transvaal, one crosses first a plain, then, after a steep climb, a mountainous region of considerable extent, stretching from

[1] R. Daintree, note on certain modes of occurrence of gold in Australia; Quart. Jour. Geol. Soc., 1878 XXXIV, p. 435.

[2] Walter B. Devereux. The occurrence of gold in the Potsdam formation, Black Hills, Dakota; Trans. Am. Inst. Min. Eng., 1882.

Crocodile River toward Swasi Land, and finally the steep edge of the treeless plateau, 6,000 feet high, the High Veldt. This mountainous middle zone consists of greatly decomposed granite, in which a large mass of old schist is wedged in. This old schist contains bedded veins of gold-bearing quartz; these are the De Kaap gold fields in the vicinity of the town of Barberton. In their main features they resemble so greatly the widespread occurrences in quartz veins that I will not enter into further details.[1]

Entirely different are the gold-bearing deposits at the Witwatersrand near Johannesburg.[2]

If, journeying westward from Barberton, one has crossed the High Veldt, he will, on approaching Johannesburg, come upon granite, and lying against this granite he will find on an east-west line, a series of sandstone and conglomerate in alternating strata; this series is inclined southward. The dip is now very gentle, now almost vertical, as if the whole series would fall away from the granite in a fold. This series is gold-bearing. The gold-bearing strata of sandstone or conglomerate are here called "reefs." In the vicinity of Johannesburg there are distinguished going from the south northward, first a south reef, very rich, 6 inches to 3 feet thick; next a less steady middle reef, from a few inches to 2 feet in thickness; then 20 to 150 feet northward of the south reef, a slight but very constant deposit called main reef leader, which thus far has yielded the greatest output; still farther toward the north, but very close, follows the large but less rich main reef, which swells into a conglomerate bank of 40 feet; and 200 to 300 feet beyond the main reef lies the north reef, 1·5 feet thick.[3]

Thus it is at Johannesburg, but the various beds and reefs, as is the rule in similar formations, have more or less the shape of very flat and extended lenses; that is to say, they wedge out, other lenses take their places, and this is the reason of the greater or less constancy of the various reefs.

The distance over which the reefs are known on the line of Johannesburg is probably 80 kilometers, but the limits of profitable working are not known either to the west or to the east. Toward the east, across Boksburg, there occur disturbances of the stratification, but render the tracing of the strata difficult; but yet the strike there seems to turn southward, as if a great trough was to be inclosed. Some traces are said to have been found even east of Heidelburg, far to the south of Vaal River. West of Johannesburg the marks of the various strata are lost more and more; but yet sandstones and conglomerates are said to continue far beyond Potschefstrom, even as far as Klerksdorp, probably 150 kilometers.

The best authorities on the country have accepted the view that the wealth in gold of the conglomerate reefs or "bankets" at the Witwatersrand has resulted from the destruction of gold-bearing lodes, like those that are worked at the present day in the De Kaap field. This, in fact, would agree perfectly with the experiences from the Black Hills, Dakota. But there enters a circumstance which is not known elsewhere in auriferous conglomerates, and which exerts a decisive influence on the exploitation.

The conglomerates, as a rule, consist of quartz drift, hardly larger than a fist, or, as Cohen thinks, of quartz gavel, united by hard, sandy cement. The occurrence of gold in the drift itself is not proved with certainty; it belongs to the cement. Where it appears as free gold it has the form of fine flakes and scales or the crystalline form of a cube. Thus it appears especially in the "red banket," which, by its hydroxide of iron, is colored red to dark brown. Now this red banket in all the pits at a certain depth passes rather suddenly over into the gray-green banket, which contains the gold in pyrite; in other words, the conglomerate beds of the Witwatersrand present altogether the same change in the ore as lodes. The red banket is the gossan, as is very properly pointed out by Sawyer; the gray-green, occasion-

[1] W. H. Penning, A sketch of the gold fields of Lejdenburg and De Kaap, in the Transvaal, S. Africa; Quart. Jour. Geol. Soc., 1885, XLI, p. 569–590; B. Knochenhauer: Die Goldfelder in Transvaal, mit besond. Berücks. der de Kaap-Goldfelder, 8vo, Berlin, 1890; W. H. Furlonge, Notes on the geology of the De Kaap goldfields in the Transvaal; Trans. Am. Inst. Min. Eng., 1890, XVIII, p. 344–348, map. In this region lies also the oft-mentioned Shoba mine.

[2] The rapid increase of gold production at Witwatersrand has called forth a flood of writings which do not invariably betray the same degree of freedom from bias; this unfortunately is the case also with some of those writings whose authors call themselves specialists, or wish in some way to be recognized as such. My discussion of this region rests mainly on E. Cohen: Goldführende Conglomerate in Südafrika, Mittheil. d. naturwiss. Vereins f. Neuvorpommern u. Rügen, 1887; A. Schenck: Ueb. das Vorkommen des Goldes in Transvaal, Zeitschr. deutsch. geol. Gesellsch., 1889, S. 573–581; A. R. Sawyer, The Witwatersrand goldfield; Transact. F. Staffordshire Inst. of Min. and Mach. Eng., Newcastle-under-Lyme, 1890, X; also upon some separate notices in South African Mining Journal, edited by E. P. Rathbone, in Johannesburg; for the figures, on the statements of this journal, as well as on the reports of the Witwatersrand Chamber of Mines. General descriptions of the geologic relations are given in Ch. J. Alford, Geol. Features of the Transvaal, 8vo, London, 1891, maps; W. H. Penning, A contribution to the Geology of the South Transvaal; Quart. Journ. Geol. Soc., 1891, XLVII, p. 451–463, map, and elsewhere. Social conditions are discussed in C. Weinstein, Von Südafrika und seinen Goldfeldern, 8vo., Berlin, 1890. Furthermore, I am indebted to Dr. A. A. Schenck, in Halle, and to Mr. A. Epler, in Johannesburg, for their kindness in furnishing information.

[3] Alford, *loc. cit.* p. 19.

ally blue, banket corresponds to the zone of the sulphides. The line of division is sharply marked; it often is found already at the surface, often only at a depth of 200 feet.

Such being the state of affairs, and no gold dust proper or wash gold being demonstrable with certainty in the bankets, the question raised by Sawyer is indeed very pertinent: Whether the gold of these conglomerates is really wash gold or whether it did not get into the cement of the bankets independently with the pyrite as a solution or exhalation from the depths. Of those conglomerates, which occur occasionally at De Kaap, Furlonge says distinctly that the gold made its way into those layers only later.[1] All samples from the red banket of Witwatersrand that I have held in my own hand showed gold in fine scales adhering to the surface of the brown quartz drift, or interspersed in the brown cement in a way similar to that which is wont to occur in the decomposition of the pyrite in the gossan of quartz veins. If the assumption is to be maintained that it is alluvial gold, then it would follow that it had subsequently been inclosed in pyrite, which does not correspond with experience elsewhere.

Whether this question be solved in one way or in another this much is certain, that this method of mining, as it goes downward, encounters the same difficulties as mining in lodes. Here, too, we find the refractory sulphides which hamper operations and necessitate extensive working apparatus. In this respect, despite extrinsic difficulties, arising from lack of a railroad, from unwise taxation, etc., in Johannesburg very creditable results seem to have been achieved. Chlorination and cyanide works after the best models are already in existence, and professional papers even maintain that in the way of chlorination as much as 97 per cent of the gold contained in the sulphides is obtained. The sulphides, however, are much purer in gold than the gossan, and the result is *that annually the whole output indeed rises, but in proportion as the drifts pass through the gossan, the fertility of the ore, that is to say, the yield per ton extracted, declines.*

The output was:[2]

| | Total gold. | | Per ton. |
|---|---|---|---|
| | *Oz.* | *Dwts.* | *Dwts.* |
| 1887 (eight months) | 23,155 | 8 | .......... |
| 1888 | 208,121 | 14 | 22·65 |
| 1889 | 369,557 | 5 | 19·60 |
| 1890 | 494,817 | ½ | 13·64 |
| 1891 | 729,238 | 6½ | 11·23 |

The data of the richness of the ore for 1888 relate to the last four months of the year; at present it is about one-half of what it was then. Hence it is manifest that the statement that at Witwatersrand the richness increases with the depth, is in contradiction with the facts. From this it does not follow that the mining will speedily cease, for many poor works in the sulphides are in operation. It follows, however, that every technical improvement will have to be carefully employed, and that the profit will diminish. It is thought that here, with a content of 7 to 8 dwts., the expense will be covered, because the Kaffers furnish cheap labor. In the East Indies, where labor is also cheap, 10 dwts. are allowed for cost.[3]

The value of gold of £3 10*s.* per ounce gives for 1891 at Witwatersrand the respectable figure of £2,552,333.

The efforts that have been made in the course of the past year to run the railroad not only to Johannesburg but also far north and to open up the north, have naturally awakened hopes of gold finds in the north. The most exhaustive report in existence concerning these regions relates to the Tati Mining Concession, situated at the southwest end of a series of gold-bearing formations, which are said to extend irregularly through Matabele Land, Mashona Land, and Manica. This report, which, as the South African Mining Journal justly observes, is more stimulating than convincing, tells that there is question of gold-bearing lodes occurring in old schist at the contact with eruptive outbreaks of greenstone. This reminds one much more of Queensland or certain New Zealand occurrences, and is entirely different from Witwatersrand. It is a very striking fact that in these remote regions the gold-bearing lodes that have thus far been found have all been worked in former time, either by natives or by white men, to a depth of 80 feet and even more. The natives are to some extent familiar with mining, and extract and work copper ores at this day. This fact dampens hope somewhat, for it shows that the gossan has been partly or entirely

[1] Furlonge, *loc. cit.*, p. 345.
[2] The South African Mining Journal, January 16, 1892, p. 273.
[3] The Economist, June 20, 1891.

removed; the sulphides will be found, and one can hardly count upon finding rich alluvial land in such regions.[1]

For the rest, further developments must be awaited in this region.

## Chapter III.

### RECENT EXPERIENCES CONCERNING THE EXTRACTION OF SILVER.

*Sulphides and Gossan—Victory of the Furnace over the Amalgamating Mill—White Lead Ores of Leadville—Mexico—Potosi—Broken Hill.*

Gold, as we have seen, presents three modes of occurrence, the sulphides in the depths, the gossan, and the alluvium; to these are added the conglomerates of earlier time. Silver permits merely the distinction of the zone of sulphides and the zone of the gossan. Rich alluvium is not afforded by silver, and hence the production of silver is free from those sudden and transient expansions exhibited by the figures of the gold production in the earlier times of the exploitation of the Californian and Australian alluvium.

Only in the gossan, and in inconsiderable quantities, does silver occur native; its mineral combinations are of very many kinds, and from this circumstance, as we shall presently see, there result altogether unexpected phenomena in metallurgic methods.

In the deeper parts silver occurs at times as silver sulphide (argentite), more frequently in combination with sulphur and arsenic or with sulphur and antimony, and thus forms the light and dark arsenic sulphide of silver, polybasite, stefanite, freieslebenite and other noble ores. At times there is also found argentiferous copper sulphide (argentiferous copper pyrite). But the most important silver ore is argentiferous lead sulphide (galena), which is wont to accompany, in greater or less quantity, the above-named sulphur, antimony, and arsenic compounds, but forms also considerable and rich beds by itself. A frequent companion of silver ores is gold, a less welcome one zinc blende, and some instances are known in which great lodes of silver ores, at greater depth, with gradual increase of zinc blende, were transformed into zinc lodes.

The gangue accompanying silver ores is very often calcspar or baryta, at times quartz, while gold appears always accompanied by quartz.

The silver lodes are often connected with older or younger volcanic rock species; especially are such ores frequently found at the contact of volcanic rocks with limestone, and this contact may have been brought about either by rising dikes or by laterally entering stratiform veins, in which latter case the ore assumes more the form of an extensive stratum than of a vein, although it also lies at the contact with an intrusion. True, among the galena occurrences there are some that seem to have been deposited from solutions in former cavities of the rock.

Quite different from the zone of the depths is the condition of the gossan of silver ores. It consists for the most part of very rich black or black-gray compounds of silver with chlorine, bromine, or iodine, and small quantities of native silver; at the outcrop of galena beds there appears at times in considerable quantities white-lead ore (cerussite, carbonate of the American miners). The Spaniards call the projecting black crests of the silver lodes *crestones*. The richest silver vein worked at this day, Broken Hill, in the Barrier ranges of South Australia, has received its name from the fact that it rises in the form of such a dark, jagged creston, like a broken hill, from the desert.

The ores of the crestones—that is to say, of the gossan—like the gossan of the gold lodes, submit much more readily to refining processes than the sulphides of the depth. Often they may be directly subjected to amalgamation, while the ores of the depths need first roasting with chlorine. For this reason, on the silver lodes, too, the first results are the greatest. In Chile the ores of the gossan are called metales calidos (hot metals). those of the depth metales frios (cold metals),[2] and the working of the latter presents greater difficulty.

These latter, the ores of the zone of the sulphides, the metales frios, rothgiltigerz, polybasite, silver glance, and others, are the ones which in North America have received the name "dry ores." In Germany they have for a long time been called Dürrerze (dry ores). In former years in the United States they were merely roasted and amalgamated, with the addition of salt, copper vitriol, and in various other ways. In the course of time, however, the great advantages of the furnaces, which

[1] S. Afr. Min. Jour., March 19, 1892, pp. 446 and 454; for earlier attempts in Tati, see Zukunft des Goldes, p. 315.

[2] W. Möricke, Einige Beobachtungen über chilenische Erzlagerstätten und ihre Beziehungen zu Eruptivgesteinen; Tschermak, Min. u. petrogr. Mittheil., Wien, 1891, S. 186-198; examples in Zukunft des Goldes, p. 107.

had long been in use in Europe, were recognized, as contrasted with the amalgamating mills, and especially in the State of Colorado there was developed in the course of the past few years a great furnace industry, depending on the smelting of dry ores with the addition of plumbiferous silver ores.

The consequence was a thorough transformation and a considerable rise in the American silver production. On the one hand, the furnace industry was rendered independent of the decreasing quicksilver production of California, and on the other hand there ensued an extraordinary increase in the value of those argentiferous lead ores that were serviceable as fluxes, especially the white-lead ore in the gossan of the mining district of Leadville, Colo. Soon it appeared that the profit arising from the smelting of the dry ores with white-lead ore as compared with the old amalgamating process was as great as or greater than the loss through the decline of the price of silver, and on this fact depends in no small degree the recent boom in the silver production of the United States. To this was added the rise in the exploitation of the argentiferous copper pyrites of Montana caused by the Paris copper ring and many other circumstances, so that despite the decline in the silver production of the great Comstock lode in Nevada the annual output of silver of the United States shows steadily rising figures.

But in order to be able to follow the course of affairs I must say a few words about the deposit of Leadville.

The town of Leadville, in the State of Colorado, is built in the valley of the Arkansas River, on the west side of the Mosquito Range, a spur of the Rocky Mountains, on a moraine more than 10,000 feet above sea level, and has shown a growth extraordinary even for American conditions. Toward the end of 1877 it numbered about 200 inhabitants; in two years their number reached 15,000. In 1880 the town possessed already gas works and water works, 13 schools with 1,100 children, 5 churches, 3 hospitals, and 14 smelting works with 37 steam chimneys.

We possess a model monograph of the ore deposit of Leadville by Emmons, and a very detailed presentation of that important part of the deposit which is called Iron Hill, by Blow.[1] The last mining disclosures used by Blow showed the following mode of appearance of the ores:

A stratum, about 200 feet thick, of stratified limestone is covered by a still far heavier mass of white porphyry. Under the limestone, in part following the surfaces of the strata, a vast bedded vein of an eruptive rock has entered later on, which is called the gray porphyry, and which sends upward in many directions intrusive veins into the limestone. The ores, according to Blow, are manifestly connected with these intrusive veins, and in various parts of the limestone appear in chimneys or so-called "chutes"; besides this, however, the ores are found at the upper boundary of the limestone toward the overlying white porphyry in the shape of flat, extended bodies, which in shape resemble entirely the fillings of shallow basins.

The entire thickness of the limestone, and especially its uppermost part, therefore, are ore-bearing. At the same time, however, all parts of the mountain, the limestone, the porphyries, as well as the older substratum, are cut through by six great faults, running from north to south, and along which the whole rock system has dropped down irregularly in steps toward the west. This irregular downthrow causes the ore-bearing parts of the limestone to appear at the heads of the different steps at different points and at different heights.

At the foot of the most westerly step-fault lies the town of Leadville. Beyond this fault the downthrow of the rock is so considerable that it remains entirely buried beneath the alluvium of a lake of the glacial period.

The ores are changed from the surface downward, and so far as the change—that is to say, the gossan—extends they consist, besides decomposed iron pyrites and manganese, of white-lead ore, accompanied by larger or smaller bodies of chloride, bromide, and iodide of silver. In the depth, at Iron Hill quite suddenly, at a distance of a few feet, this decomposition comes to an end and the zone of the sulphides is reached, consisting of galena, accompanied by iron pyrites and zinc blende.

Quite similar are also the occurrences of Aspen Mountain, situated about 80 kilometers from Leadville, beyond the Sawatch Mountains.[2]

Now, it was the white-lead ores of the gossan of Leadville and Aspen that, on account of their applicability as flux, gave the main impulse to the transformation of the furnace process for the extraction of silver from the dry ores. The significance of this revolution is most distinctly set forth in the presidential address by

[1] S. F. Emmons, Geol. and Min. Industry of Leadville, Colo.; U. S. Geol. Survey, Monogr. XII, 1886 4to, Atlas; A. A. Blow, The Geol. and Ore Deposits of Iron Hill, Leadville, Colo.; Trans. Am. Inst. Min. Eng., 1890, XVIII, p. 145-181, map. The limestone belongs to the carboniferous formation.

[2] C. Henrich, Notes on the geol. and some of the mines of Aspen Mountain, Pitkin County, Colo.; Trans. Am. Inst. Min. Eng., 1889, XVII, pp. 156-206. Here, too, the ores are found in the lower carboniferous limestone in proximity to intrusive porphyry.

Richard Pearce before the Society of American Mining Engineers in June, 1889.[1] A table presented on that occasion shows that in Colorado in 1871 the metallurgist returned to the miner out of 100 ounces of silver contained in a silver ore of average quality 65 per cent, so that 35 per cent were reckoned as loss and as cost of extraction. The former number fell in 1874 from 65 to 53·6 per cent; from that time, with continual improvements in metallurgy, it rose steadily, until in 1889 already 84 per cent could be returned. Thus the loss to the miner had fallen since 1871 from 35 per cent to 16 per cent; in other words, his profit had risen 19 per cent, or, as compared with 1874, even 30·4 per cent, and in this way, as well as through improvement in freighting, machinery, and in other ways, the loss due to the fall in the price of silver was entirely balanced.

Very justly Pearce might add: "It will be seen from these figures that if it were not for the great efforts which have been made from time to time to cheapen the cost of smelting, silver mining here would have received its deathblow long ere this. The decline in the price of silver has brought the net value of the ore to the miner down to about the same as it was thirteen years ago, but the cost of mining has been largely reduced by improved facilities for transportation, by cheaper labor, and by cheaper materials, enabling him to sell at a profit ores that formerly were worthless. These same elements have, of course, helped the smelter to a still higher degree, and there is yet room for further improvement."

Thus it was in 1889; but during this boom and during the great increase in value of the lead carbonate ore a greater and greater number of mines in Leadville passed from the gossan into the sulphides and lead carbonate ore became rarer. Even in 1888 there had been brought from Mexico, across El Paso alone, 70,922 tons of argentiferous lead ore as flux, which gave 20,973 tons of lead. The owners of lead ores—that is to say, of fluxes—in Colorado and Idaho objected to this importation of flux ores from Mexico and appealed to the tariff, according to which silver ores, indeed, were free, but lead ores were subjected to a duty of 1½ cents for the pound of lead. That would have been a prohibition for the fluxes. To the silver mines that produced dry ores, as well as for the great furnace works, the continuance of the introduction of lead fluxes from Mexico had become a vital question. Thus a lively struggle broke out among the silver producers. The Government adhered to the wording of the tariff. By adding argentiferous ores an attempt was made to raise the silver content of the Mexican importations artificially in order to get them in free of duty as silver ores. In July, 1889, the Government issued instructions to the customs officers, according to which it was to be decided whether silver ores or lead ores were on hand; but this merely led to new contests. In August the Mexican importation of flux ores had already sunk one-half, and the furnace works ordered a considerable advance in the cost of smelting the dry ores. In the meantime the lead ores within the United States constantly rose in value, and for Leadville alone the value of the production for 1889 was estimated at $18,000,000.

In the midst of this strife arose the agitation for the free coinage of silver in the United States, which, by the way, bore from the very beginning in no slight degree agrarian characters. An appeal invited attendance at a conference in St. Louis on the 26th of November, "because St. Louis lies in the heart of the agricultural States." I must add that the leading "New York Engineering and Mining Journal," from which many of these data are taken, opposed at the same time in most intelligent manner, in a series of excellent articles, both the prohibition of the Mexican ores and the free coinage of silver.

The conference in St. Louis had little success; the discord among the silver producers increased. The advantages were thought of which the erection of smelting furnaces in Mexico ought to offer, that country being very rich in silver ores of the most diverse kinds. In fact, already in May, 1890, the Mexican Government concluded a contract aiming at the erection of five smelting furnaces in different parts of the country. While in Washington the McKinley bill was being discussed, Mexico built a railway to the lead mines of the Sierra Mojada, and soon the first furnace began operations, in Monterey.

The McKinley bill maintained the high tariff against Mexico, but it enabled the furnaces at least to transform themselves into "bonded warehouses," that is to say, to work up foreign lead ores free of duty for exportation. By the end of 1890 the production of lead from home ores in the United States had diminished by 3,300 tons, in part on account of the progressive exhaustion of the gossan of lead carbonate ore in Leadville.[2]

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[1] Richard Pearce, Progress of Metallurgical Science in the West, Presidential Address; Trans. Am. Inst. Min. Eng., 1890, XVIII, pp. 55–72; for the details of the operations see D. E. Peters, Der Flammofen-Betrieb zu Argo in Colorado; Berg-und Hüttenmänn. Zeit. v. Kerl und Wimmer, 30 January, 1891, S. 46.

[2] Within this time fall the warnings that passed from America into European professional papers against buying certain mines in Leadville that had been famous, but were probably exploited down to the vicinity of the sulphides (Maid of Erin Silver Mines Company, Limited, Economist, June 30, 1891, p. 793, and elsewhere.)

All the smelting furnaces raised their charges. Whereas, as was stated before, in 1889 as much as 84 per cent of the silver contents of medium ores had been obtained by the furnace, this figure, owing to the competition of the furnaces, had in some cases been raised even to 95 per cent. Now came a setback. Certain dry ores were altogether rejected. The coinage legislation had raised the price of silver artificially; the mining of argentiferous dry ores had thus received additional stimulus; and now it was found impossible to refine these ores with profit.

Finally production rose again; some furnaces began to work under "bond," others resolved to smelt the dry ores with smaller charges of lead, that is to say, with greater loss of silver in the slag. Some of the most famous old mines of Leadville were transformed into stock companies, as a rule a sign of the end of the gossan. Late in the summer of 1891, however, in Leadville, west of the westernmost mine and of the town, below the new lake deposits and the white porphyry, in the lowest downthrow part of the rock system, at a depth of 570 feet, the drill struck new beds of lead carbonate.

That is the state of things at this moment. I thought it necessary to mention all these details, because they not only illustrate the great revolution in the silver production and its peculiarities, but also give an example of the injurious effect of unreflecting interference on the part of the legislator with the natural conditions of industrial work.

The reciprocal effects on Mexico have already been indicated. That land possesses both very rich lodes of lead flux ores and very rich dry ores. Mexico has contributed more than any country to the silver stock of the world, but its mines, according to the quality of their ores, have been influenced in entirely different ways by the legislation of the United States. Furthermore, in recent time, owing to the Baring crisis, there has been, in many cases, a lack of money.

In Sonora, Sinaloa, and a part of Jalisco, say the more recent reports, the ores are too rich to be affected by the McKinley bill. These go in large quantities to Germany. In Chihuahua and Durango a decline was expected, owing to the relations to the United States and to local causes. In Coahuila the completion of the railway has rendered it possible, despite the tariff, to freight considerable quantities of lead ores from the Sierra Mojada to the United States, while in the district of Mula the ores, with this tariff, no longer pay for shipment, and these go to the newly erected furnaces in Monterey. Nuevo Leon and Tamaulipas yield poor ores, and may also send to Monterey. Zacatecas is declining, owing, it would seem, to insufficient plant in the famous old works. The rich district of Catorce produces dry ores, which are not affected by the McKinley bill. In San Luis Potosi a new smelting furnace is in course of erection for these ores. Matehuala furnishes a good basic flux to Monterey. Guanajuato is declining. Pachuca, at present the best district of Mexico, is well equipped, and thus is not exposed to the vicissitudes of other old mines, and steadily furnishes large quantities of rich ores.[1]

Thus Mexico appears as an inexhaustible source of silver, as it has been for centuries, and the variety of its ores promotes the erection of other smelting works in the land in place of the present exportation into foreign countries, which for the present is still on the increase.

All the conditions of silver production have been transformed by the victory of the furnace method and by the greater facility in shipment of crude ores. As examples for the mode of occurrence of the ores I select two other points—Potosi, in South America, and Broken Hill, in Australia.

*Potosi.*—The old, famous silver lodes of Bolivia, especially the districts of Huanchaca, Colquechaca, Oruro, and Potosi, all lie 14,000 to 15,000 feet or more above the sea. They are all intimately connected with young volcanic rocks. Their great elevation renders work difficult; owing to that circumstance they all suffer from lack of fuel. Up to the present day the process here is everywhere that of amalgamation, with the addition of salt, and, it would seem, everywhere in cast-copper vats. A peculiarity of the Bolivian silver ores consists in the frequent presence of tin, and in recent time the separate extraction of tin has been taken in hand.

Among these rich districts I will mention merely that of Potosi. The geological survey of it by A. F. Wendt has given us a more exact picture of the actual conditions, and this, in the main, I will follow.[2]

The Cerro Rico de Potosi is a conical mountain of rhyolite (nevadite). It rises 16,000 feet above the sea, and the old mines extend all the way to its summit. It belongs to the east side of the volcanic line of the Andes, and its waters flow into the La Plata River. Volcanic rhyolite traverses a schist rock and rests on it in the shape of a cone. At the foot of the cone there are Tertiary strata containing leaves.

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[1] Report in Eng. and Min. Jour., New York, January 9, 1892, p. 87.

[2] Arthur F. Wendt, The Potosi, Bolivia, silver district; Trans. Am. Inst. Min. Eng., 1891, XIX, pp. 74–107. Map. Consul Ochsenius, in Marburg, in a recent letter expressed to me doubts whether the silver lodes really enter into the Tertiary strata which contain plant leaves, and hence I have not touched this question. But the lodes are younger than the rhyolite of the cerro, and since the latter rests upon the plant-leaf-bearing strata I infer from this the recent age of the lodes, which in this respect, too, seem to be comparable to those of the Carpathians.

The lodes all belong to the mass of the rhyolite and to the next adjoining parts of the schist rock, but the richest all lie in the rhyolite. In a general way they form together a chain of lodes running approximately north-northeast to south-southwest. The several main lodes seem to be somewhat alternating, and have a tendency to branch out upward, like those of Kremnitz, with which Wendt compares them, with perfect propriety, so far as I can see. My view is that such lodes are to be regarded as fillings of fissures, not of dislocation but of contraction, produced immediately upon the cooling of the eruptive stock and its surroundings, and which in the last phase of the volcanic phenomenon received the metals as an emanation from the depths, mostly in the form of sulphides. The origin by contraction is evinced both by the alternation and by the branching. Gmehling's description of the Pulacayo mine, in Huanchaca, indicates that the same conjecture applies to that mine.[1]

This branching upward creates at the Cerro Rico de Potosi a tangled network of ore lodes in the gossan. The gossan, as usual, consisted of silver chloride and native silver. These ores were called pacos. The filling of the lodes farther down is of dark color and very hard. These are the negrillos. They consist of dense iron sulphide, with some copper sulphide, at times zinc blende and very little galena. The silver, according to Wendt, occurs in them in the shape of fahl ore. Helms enumerated a greater variety of silver ores.

The gossan of these lodes was broached toward the close of the first half of the sixteenth century, and the output, of which the fifth part was delivered to the Spanish court, was an extraordinary one. Humboldt stated it to have been for 1554–1556, every year, 7,500,000 thalers; 1556–1578, 445,000 thalers, and 1579–1736, 4,100,000 thalers. The statements of the Spanish officials are much higher. Juan Diaz de Lupidana, charged with the auditing of the royal accounts, found for 1541–1591 an annual yield of 39,600,000, and in this space of time 360,000,000 thalers are said to have flowed into the royal treasury. Pedro de Lodano, who, in 1603, under royal command, audited the accounts of the treasury, states the annual yield for 1545–1603 at 51,000,000, the tax obtained only at 59,600,000 thalers. Humboldt, whose figures are so markedly lower, obtains for 1545–1789 the total yield of 812,375,000 thalers. Even these small figures indicate that from the gossan of Potosi alone the Spanish court received toward the end of the reign of Emperor Charles V and in the first years of that of Philip II an annual income of 1,500,000 thalers; and no one can doubt that, with the scarcity of money at that time, these chlorides exercised no slight influence on the course of affairs in Europe.

But even in former centuries the miners knew how to treat the sulphides. The old works have been driven to a depth of 1,700 feet below the surface, and in order to drain them no other means was found than the bags which were carried to the surface on the backs of slaves. Finally, however, the deeper portions were flooded. Toward 1759, when a survey had been carried out, the construction of a draining tunnel was undertaken.

Nordenflycht, who was manager of the work in 1790, abandoned this work, and at another point followed up the "Real Socavon" or royal tunnel, which penetrates into the mountain from the north and lies 2,250 feet below the summit. Helms, whose report I have mentioned elsewhere,[2] found the mines under water; Wendt recently cleared the real socavon, laid down rails in it, introduced drilling machines driven by compressed air, broached in it the famous old lode Cotamitos, and drained the works belonging to it.

According to these statements a new and vigorous revival of Potosi may well be looked for as soon as better communication shall have been established with the lowland, white labor, at least in part, introduced in place of the cheap but very inferior labor of the native Indians, and the construction of the base tunnel pushed vigorously with the improved means. But then it is possible that the working up of the crude ore will no longer be accomplished in Potosi itself.

*Broken Hill*, in Australia, is at present the most productive silver mine on the earth. In the fiscal year closing May 31, 1891, this mine yielded 242,577 tons of ore, and these gave 8,790,640 ounces of silver and 38,653 tons of lead, with a total value of £2,111,000.

This mine lies in the Barrier Ranges in New South Wales, but is most easily reached from Adelaide, in South Australia. The country is a dreary, treeless desert. According to Rickard's description, it consists for the most part of mica schist, with some gneiss-like rocks and quartzite. Garnet-bearing sandstone is also mentioned. The strike is N. 20-30° E., and the dip is westward. The lode follows the strike, but seems to form an acute angle with the dip; it branches out toward the north and south in a manner quite similar to that of the Comstock lode.[3]

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[1] Andr. Gmehling, Metallurg. Beiträge aus Bolivia; Oest. Zeitschr. f. Berg- und Hüttenwes., 14 June, 1890, etc.

[2] Zukunft des Goldes, p. 206.

[3] T. A. Rickard, The Broken Hill Mines, New South Wales; Eng. Min. Jour., New York, November 7, 1891, p. 530. According to the last reports there were produced in the calendar year 1891 9,599,932 ounces of silver from 253,684 tons of ore, against 7,785,000 ounces in 1890. Zinc blende increases; the gossan has been pierced.

The second level, 215 feet below the surface, is 3,960 feet long, and extends throughout the length of the main body; the third level runs at depths between 260 and 380 feet. The second level belongs in the main still to the gossan. A peculiar phenomenon are stretches or layers of kaolin, which are rich in chloride of silver but poor in lead. Cerussite indeed makes its appearance, but not in such quantities as at Leadville. The lower boundary of the decomposed ores is very irregular and ill-defined, and in the second level also there are already found quantities of galena, which are poor in silver and rich in blende. In the third level the ore is essentially changed; kaolin ores are still present at a few places, it is true, but the greater part of the ores consists of rather poor, refractory sulphides. Thus Rickard mentions that toward the south (McGregor's shaft) they contain for the most part only 16 to 18 ounces of silver, 25 to 30 per cent of lead, with much blende and occasionally pyrite. At this lower horizon there exist also considerable inclusions of barren rock. "The day of sulphide ores," says the same authority, "is rapidly coming upon Broken Hill; the magnificent output of the past year has been at the expense of the bodies of oxidized ore already uncovered, and ere long it will have to undergo the experience of Leadville."

The kaolin ores, which are to be regarded as essentially dry ores, were thus far utilized by skillful combination with the cerussite and the decomposed lead ores, but the poorer sulphides render a complete transformation of the furnace methods necessary.

In April, 1891, 5 tons of crude ore from the Australian Broken Hill Consols Company are said to have arrived in London, which contained 8,000 ounces per ton, and on account of this extraordinary richness attracted attention. They were probably washed kaolin ores from the gossan.[1]

In a general way I can not affirm that the reports from Broken Hill at my disposal inspire me with as great confidence of great outputs in the remote future as is the case with the old famous lodes of Mexico or Bolivia. The scantiness of galena in the third level, the barren wedges, and the zinc blende are not favorable indications, although the poorer ores may remain remunerative for a long time to come.

After all it seems to become more and more apparent that the center of gravity of the future silver production will lie in those lodes of dry ore that occur in connection with volcanic rocks, as in Mexico, Bolivia, Peru, and Chile.

## Chapter IV.

### THE COMSTOCK LODE.

*Eliot Lord's Monograph—First Attempts—Henry Comstock—Rob-Mining—W. Sutro's Drainage Tunnel—W. Sharon and the Bank of California—Wage Troubles—Completion of the Base Tunnel—Big Bonanza—The Heat—Balance of 1880—The End.*

The dead figures of statistical tables do not speak of the vicissitudes under which the exploitation of great treasures is often accomplished, and yet every estimate is one-sided if it does not take these vicissitudes into account. As an example we will select the Comstock lode in Nevada. This lode was the greatest accumulation of precious metal that man ever laid hand on. Gold and silver were found united. Hundreds of millions of dollars, not quite half of it in gold, were poured hence into human commerce, and here one may learn how through the great richness of the ores, and the consequent inflaming of the passions, a great lode mine may become as short-lived as the treasures of the alluvial land.

The history of this mine, its noonday, and the beginning of its decline down to 1883, has been furnished in detail and in graphic manner by Eliot Lord.[2] Later articles, especially the American professional papers, enable one to trace the gradual decline down to the present day. All contrasts of our time, hunger in the gaunt wilderness and the most extravagant luxury, extreme lawlessness and the most intense industry, serious scientific investigation, loyalty unto death, and beside it rascality, theft, murder, the most unexpected incidents of all kinds are here crowded within the space of thirty years.

In January, 1844, a white man for the first time traverses the cheerless, dreary landscape of Washoe; it is the great pathfinder, Fremont. Treeless, scantily overgrown with scrub, a high, craggy mountain range rises from plains covered with white alkaline patches. A few bands of Indians, of the tribe of the Shoshones, eke out a most precarious existence here and there in the land of hunger. In 1848 the

[1] The Economist, April 18, 1891, p. 496.

[2] Eliot Lord, Comstock Mining and Miners, U. S. Geol. Survey, Monograph IV, 4to, Washington, 1883; also J. D. Whitney, The United States, 8vo, Boston, 1889, p. 319, etc. The situation is discussed in a general way in Zukunft des Goldes, pp. 129-139, after the works of Richthofen, A. King, Hague and Raymond, then in existence.

country becomes enlivened; caravans of white men travel from the far East hither in order to cross the snow-clad crest of the Sierra Nevada and reach the newly discovered gold fields of California. Whole trains of these emigrants succumb to hardship in the desert. Corpses of men and of beasts of burden mark the path. At the same time bands of quiet Mormons advance, seeking for oases in the wilderness where they may settle. These find a little gold dust in the vicinity of the spot which had so remarkable a future in store for it. Here, at the golden canyon, the washers settle, then leave the place on account of starvation, but return again. Toward the year 1857 the washings have been exploited; two intelligent young men, the brothers Grosh, search for the lode that yielded the washings; they find it, and the cattle dealer Brown wishes to offer them the means to begin the exploitation. Brown is murdered, Hosea Grosh injures himself with a pick and dies; Allen Grosh crosses the Sierra and succumbs beneath the hardships of the journey. Thus ends the first discovery of the lode.

On February 22, 1858, a miner, J. Finney, from Virginia, reaches the lode; he recognizes its value, writes his name on a strip of paper and hides it in the loose rocks; this is that part of the lode which afterwards as the "Virginia Consolidated" claim yielded so great treasures. At another point, on June 8, 1859, Patrick McLaughlin and Peter O'Riley reach the lode. A high-handed and extravagant man, Henry Comstock, now appears upon the scene; he manages to oust the two workmen from the greater part of their share. Much free gold is found in the gossan; the heavy black silver ore is not recognized and is thrown aside. Comstock is now supreme on the lode. "His purse," says a recent writer, "was open to all, though in order to fill that purse he was ready to wade in blood."[1] The rock becomes harder, the fine gold rarer. Comstock is seized by a new fit of restlessness. He sells his share, roams afar once more, and dies by his own hand in misery, but his name remains affixed to the lode.

At about the same time the first specimens of the black silver ores came into expert hands. Some reports mention the metallurgist Moshammer, of San Francisco; others, Melville Atwood, of Grass Valley, as the one that was the first to recognize the value of the samples submitted. The first silver bars were carried through the streets of San Francisco, and a banking house placed them on exhibition in the windows. With this begins the great "boom." Thousands flock from California across the snow mountains into the new "Silverado."

The Indians thus far, despite many an affront, had behaved peaceably toward the people at the mines. Their fish preserves had been despoiled, their pastures cropped, but they had endured it. But when two of their girls had been abused they fell upon the house of the evil-doers, killed them, and burned down their house. The miners marched forth for a regular battle with the Indians; but they were completely defeated by them in an open fight at Pyramid Lake, and many miners were killed. General terror seized upon the people; for some time all mining was at a standstill. Finally regular troops marched in, the Indians were beaten and fled. On August 11, 1860, the first furnace was put in operation, and on that day the shrill blast of the steam whistle resounded for the first time in the Washoe desert.

Totally inexperienced in things of this sort, the miners now attempted to give unto themselves a mining law. The right to work was granted for the various stretches of the outcrop, as it appeared at the surface, following the dip of the lode, down to indefinite depth. The book of grants was kept by the blacksmith of the new settlement; it always lay open to the public in the beer hall kept by him, which led to innumerable insertions and falsifications. But even aside from this, the granting of tracts according to the outcrop and following the dip of the lode must become disastrous. For it must be noted that the main lode presents itself at the surface as a very wide cleft, occasionally reaching 1,000 feet, into which great rock masses have descended from above, dividing the ore-bearing filling in the form of barren wedges. Hence the ore appeared at the surface in repeated zones, and independent grants were not rarely made east and west of such a barren wedge. Further down, however, the ore-bearing bulks unite, and strife was inevitable. It was waged in most bitter earnest. At some shafts intrenchments were thrown up, and warfare was carried on above and under ground. But daily the almost immeasurable wealth of the deposit became more and more evident.

The consequence was reckless rob-mining. Everyone tried to get into the depth quickly. One-third of the ores is said to have been lost at that time in the stamping works. Of the remaining gross output of the years 1860–1865, one-fifth, or nine millions, is said to have been spent in litigation.

In the meantime the great civil war in the East had come to an end, and on the Comstock lode, too, after the exploitation of the rich upper bonanzas and a transient tumble of the shares, a little more tranquillity had descended Adolph Sutro came

[1]Dan De Quille, Comstock as a Mine Superintendent; Eng. and Min. Jour., New York, December 19, 1891, p. 700.

forward with the plan of running from the valley of Carson River a drainage tunnel under the shafts, which were all suffering from a strong pressure of water. The tunnel was to be 20,489 feet long, and was to run under the nearest shaft at a depth of 1,663 feet. Through this tunnel Sutro intended not only to drain the mines but also to forward the ore directly to Carson River, which moved the stamping mills. The mine owners pledged themselves to pay Sutro $2 per ton. At his instigation the works were visited for the first time by a specialist, to whom later on a brilliant part was reserved in the scientific world—Ferdinand von Richthofen. In 1866 all circumstances appeared favorable to the realization of Sutro's designs, when a mighty antagonist arose in the Bank of California.

In order to trace the further fortunes of the great mine it is now necessary to cast a glance at the development of the "mills;" that is to say, those dressing and amalgamating works whose relations to the mines became so fatal later on.

In 1860, as we have said, the first mill had been put in operation. Almarin Paul had at that time erected a large stamping mill with amalgamating works. He worked with success, and in the following year there were already sixty-seven similar works with 1,153 stamps. Under the name of Freiberg process, roasting with chlorine and amalgamation in barrels was attempted; it did not turn out as well as the so-called Washoe process—that is to say, stamping and amalgamating with addition of copper, vitriol, and ordinary salt. Henry Janin was at that time the scientific authority in this region. Into the midst of this development of metallurgic activity came, in the year 1864, William Sharon, the agent of the Bank of California. The mills, quickly put up in lively competition, were to no small degree in pecuniary straits. They were in the habit of paying 3·5 per cent a month in interest; Sharon offered money at 2 per cent a month. Soon many of these works were united with him or indebted to him. A part of the dressing works was firmly allied with mines; a much larger part worked the ores of different mines after free agreement with them. Sharon gained influence over such mines and withdrew the ores from the mills that worked free. Out of seventeen of such works he formed, in 1867, the Union Mill and Mining Company. At the same time, however, owing to the competition of the works, the price for the working up of a ton of ore sank from $25 to $22 to $10. Finally, in the summer of 1869, Sharon built a railway from Virginia City, as the new mining town was called, at an elevation of 6,205 feet, with a fall of 1,575 feet, down to the mills on Carson River. In 1870 he was practically master on the Comstock lode.

The instructive description given by Hodges of the development of the amalgamating process on the Comstock easily shows how from this point onward, step by step, the conditions became more favorable for the mills.[1] Thus far only the coarser slick had been forwarded to the amalgamating mills; the finer sandy and muddy parts had been left. In 1867, Janin had perfected his method so much that he was able successfully to enter upon the exploitation of the finer slick. The other works followed suit, and the profit from the finer slicks remained a premium for the mills. Finally, the practice was in many cases adopted of making the assayer who received the crude ore for the mill responsible for the correctness of the mean content in noble metal. Of this ascertained content, the mill guaranteed to deliver to the mine owner a certain portion, say 65 to 70 per cent, as profit. Under this arrangement the assayer was always inclined to make his figures too small, in order not to suffer loss through his responsibility, and the consequence was rich profit for the mills. All these circumstances at the same time led to an increase in the product of noble metal and a diminution of the profit of the mine owners. Their profits, however, in the fortunate sections were still so incredibly great, and familiarity with metallurgical processes was so slight, that such secondary circumstances were overlooked.

Under Sharon's vigorous interference in favor of his bank, the spirit of enterprise rose generally, and the mine laborers profited by that favorable moment, recurring to a former practice, to demand a uniform wage of $4 for each eight-hour shift for every workman in the mine without exception. On August 4, 1867, they extorted this wage and maintained it from that time forward.

But the yield of the mines began to decline somewhat. The quotations of the shares began to fall. The finding of a small ore body in Crown Point mine had merely a transient effect; in May, 1872, the Comstock values fell within two weeks, at the exchange of San Francisco, by $50,000,000. The struggle with inflowing water became more and more difficult with increasing depth; Ophir mine, in January, 1872, had to raise daily 146,000 gallons of water from a depth of 1,255 feet.

Ad. Sutro had never given up his plan. In 1869, with little money, he had dauntlessly broken ground for his great drainage base tunnel. In America, he met everywhere with difficulties. Toward the end of 1871 at last a larger amount came to him

[1] A. D. Hodges, jr., Amalgamation at the Comstock lode, Nevada: An historical sketch of milling operations at Washoe and an account of the treatment of tailings at the Lyon mill, Dayton; Trans. Am. Inst. Min. Eng. 1891, XIX, p. 195-231. Also, J. E. Gignoux, the manufacture of bluestone at the Lyon mill, Dayton, Nevada, in A. Williams, Min. Resources of the U. S.; U. S. Geol. Survey, 1883, p. 297-305.

from Europe, but the technical difficulties were extraordinary. The water in the auxiliary shafts could not be brought under control; he was confined to one point of attack. The machines were so improved that they pushed forward 300 to 400 feet a month in the volcanic rock. The temperature rose. Finally, after nine years' work, on July 8, 1878, the undaunted man, half naked, trembling with excitement, was enabled, the first, to crawl over into the shaft of Savage mine, and to shake hands with the miners of the Comstock lode. Thus approximately 1,600 feet of the lode were drained.

In the meantime important events had taken place on the lode itself. Two experienced workmen, John Mackey and J. G. Fair, and two shrewd business men, James Flood and William O'Brien, had purchased the Virginia Consolidated claim of the discouraged owners, and, after spending $200,000 in trial works, had disclosed the richest ore body in the Comstock lode, the "Big Bonanza." The boldest dreams were surpassed. The friable rock, the fear of fire, which now and then visited the vast timber structures of the Comstock lode, finally the greed of the owners, led to rob-mining. From day to day the yield of this great ore body increased. In 1876 it yielded through the shafts of the Virginia Consolidated and the neighboring California mine $30,000,000 in gold and silver; in 1877, $32,600,000, in 1878, only $18,500,000, the whole far over $100,000,000.

This ore body consisted of crumbly, crushed, sugar-like quartz, whose richness was only about $80 per ton, but which yielded so great values in so short time on account of the ease of working. The quartz was moderately sprinkled with argentite (silver sulphide) and gold, and traversed by feeble veins of a black ore, consisting mainly of stephanite (silver, sulphur, and antimony).[1]

These great riches were wholly obtained before the completion of Sutro's tunnel. The shafts went down deeper and deeper, and ever greater became the difficulties arising from the increasing heat and the inflow of boiling hot water. Church and Lord have given fascinating descriptions of the achievements of the corps of miners. Four dollars for the day's work remained the motto. Rich mines paid these wages easily; poorer ones had to be abandoned. Less rich ores were passed by. Thus the wages promoted rob-mining. But a vigorous, healthy set of workmen grew up, who felt identified with the work, who invested their savings regularly in share certificates of the Comstock mines, and, with the sanguine temperament of the working class, as a rule, lost these savings. It was this working class that pushed forward into the hot depths, and there still higher wages were willingly paid. In the hottest parts of the above-named Virginia Consolidated and California mines there were reckoned, in 1878, per man and per day's work, 95 pounds of ice. In July, 1877, in the shaft of the Savage Mine, a spring of 69·4° C. was struck; the mine became filled with almost scalding vapor; the tools could only be held by means of gloves, and rags soaked in ice water were wrapped around the iron drills. "* * * Here the men employed could not leave their work as often as the miners that guided the drills, but were forced to breathe the suffocating vapor till they often staggered forth from the station, half blinded and bent by agonizing cramps. When the pain became so great that the men began to rave or to talk incoherently, their companions would quickly take them up and carry them to the coolest place of the level, where they were subjected to a vigorous rubbing on all parts of the body, but particularly on the pit of the stomach. When the so-called 'stomach-knots' disappeared under the friendly hands, the checked perspiration again began to flow, and the men regained their senses. * * *"[2] In the Crown Point mine, at a depth of 2,000 feet, the temperature of the water reached 65·5° C.

Many lost their lives, many their reason. The ascent from this heat in winter, which in the great shafts took three minutes, often deprived the workman of consciousness, and many a man dropped out of the hoist into the depths. "Death alone has the power to say to miners: 'Thus far shall ye go and no farther,' for no endurable suffering will bar their progress; nor will the loss of life even make them pause, unless the scourge of heat shall strike them down like a pestilence."[3]

This limit had been reached. In the depths no more great bonanzas were found. The amalgamating process made further progress; at the Lyon mill was learned the method of removing from the gold and silver bullion the copper which had got into it through the copper vitriol, and a material saving was thereby effected, but the former wealth of ores was wanting.

When in 1880 the two model monographs on the Comstock lode, by Becker and Lord, published by the Geological Survey, were concluded, there was presented a complete picture of the lode, as well as of the work accomplished. It is now known that the floor of the great lode dips regularly downward; it is probably a great

[1] J. A. Church, The Comstock Lode, its formation and history; Trans. Am. Inst. Min. Eng., 1879, and G. F. Becker, Geol. of the Comstock lode and the Washoe district; Monogr. U. S. Geol. Survey, III. 1882, 4to, and atlas, especially p. 270.

[2] Lord *loc cit.*, p. 394.

[3] Lord, *ibid*, p. 396.

surface of dislocation. The roof, on the other hand, is irregular; the great barren wedges have been torn from the roof, and the cavities in which the bonanzas lay were probably produced by movements of the roof. Similarly, the crushing of the quartz is a consequence of later movement. The ore consisted of gold and little iron sulphide, but much silver sulphide; also, compounds of silver with sulphur and antimony, or sulphur and arsenic. The content in gold was not uniform, but it seems to have remained pretty much between one-third and one-half of the total value of gold and silver. Toward greater depths the contents decreased.

At this time the total length of the galleries and shafts on the Comstock lode, which had been driven in the spac of twenty years, was 290 to 300 kilometers. At some points the depth far exceeded 3,000 feet. The temperature of the rock rose on an average 3° F. for every 100 feet, or 1° C. for 18·33 meters.

The mills delivered 80 per cent of the contents. The total output since the begin ning of the works amounted in 1880 to $174,000,000 in silver and $132,000,000 in gold, corresponding to the proportion 57:43. The highest yield was obtained in 1876 with $38,000,000; in 1877 it was $37,000,000; in 1878 $20,400,000; 1879 only $7,400,000.

The balance of June 30, 1880, showed that on Comstock lode one hundred and three mining enterprises had been started. Of these only six had worked with profit. These six enterprises had paid in $18,300,000 and had obtained, over and above this payment, $97,600,000 in interest and profit. On the other hand, ninety-seven enterprises had worked at a loss; their lost payments amounted to $43,400,000. The world's commerce, as has been said, had received up to that time $305,000,000 in precious metals.

The third decade is a time of decline and death struggle. In 1880 the total yield was only $5,100,000; in 1881 $1,000,000; in 1882 $1,700,000; it rose again slowly and in 1887 reached $4,500,009. Toward the end of 1886 all deep mining below the horizon of Sutro's tunnel was abandoned, and the great waterworks were stopped. The dumps were picked over and worked. In the upper horizons an aftermath of poorer oars was gleaned. A great school of mining and of amalgamating processes had grown up; its disciples, rich in experience, are scattering into Mexico, South America, Australia, and everyone of them calls himself, proudly, a "Comstock miner." In the meantime the profits for the shares decreased; all kinds of ugly rumors crop out; at one time it is said that barren rock is brought to the mill on purpose, in the interest of the dressing works, at another time, that a bonanza is kept under water, and that the small stockholders are first to be "frozen out," that the profits may not have to be divided.

The ores became poorer—at least the number of tons extracted rose while the production fell; in 1890 the latter was $4,000,000. Many works published deficits. The tax on the use of the Sutro tunnel was lowered to enable the poorer ores to be extracted. Respectable professional journals spoke openly of theft. Suddenly, in March, 1891, the quotations of the shares began to rise again. "Let no one be deceived. The leopard has not changed its spots, and the 'mill ring' * * * is still the same * * *," wrote the Engineering and Mining Journal.[1] Finally it was stated publicly that on one of the larger works the slimes were not allowed enough time in the mill to be completely amalgamated, and that the still rich slimes passing from the mill were ladled off from the sand tank into a small side mill, in which they were amalgamated to the profit of the mill-owners, and that in this way they were stolen from the mine-owners.[2] On December 26, 1891, the Engineering and Mining Journal gave the instantaneous photograph of a workman, scoop in hand, about to ladle the slimes off into the side mill, and at present the affair is pending before the criminal court in San Francisco.

Thus ends the richest mine on earth.

## Chapter V.

## THE SUPPLY OF THE PRECIOUS METALS.

*Results of Gold Production—Results of Silver Production—Consumption of Gold—The Stock of Gold.*

### I.—GOLD PRODUCTION.

The production of gold has been the subject of detailed and most welcome studies by Mr. A. Soetbeer and the American Mint. To the figures I wish to add the following remarks:

(1) *United States.*—No important new deposits were discovered; washings maintain themselves chiefly in California, where the continuance of hydraulic work is checked by legislative enactment. Lode mining has been aided by metallurgic

[1] March 21, 1891, p. 346; also April 25, p. 491; May 23, p. 601.
[2] The same, May 23, 1891, pp. 601, 603.

progress. Total of production according to Leech for 1890, 49,421 kilograms; provisional figure for 1891, 50,380 kilograms.

(2) *Australia.*—Decline of production, partly balanced by the yield of Mount Morgan, whose deposits, however, are being exhausted with remarkable rapidity. Output in 1890, 45,767 kilograms; for 1891 almost exactly the same.

(3) *Russia.*—The yield, almost exclusively from alluvial gold, maintains itself at the same height by displacement of working sites, and has reached the Amur. In recent time finds are said to have been made on Bomni River (Nerchinsk). The figures are diminished somewhat by the conversion of crude gold into fine gold. Total for 1889, according to Kulibin, 33,130 kilograms; for 1890, provisionally, 31,841 kilograms, according to newspaper reports somewhat higher; for 1891 not yet known.

(4) *South Africa.*—The conglomerate beds of Witwatersrand yield constantly increasing outputs. De Kaap also is rising. For 1890, 14,877 kilograms are to be set down. The figure for 1891 may rise much higher, possibly to 23,600 kilograms.

(5) *China.*—Under this heading there appear in the tables of the American mint considerable figures since 1883, based, first, on estimates of the gold production on the Chinese Amur by Ivan Michels, and since 1886 on an estimate of the net exportation to India and England, as was expressly stated in the tables in a note. The latter estimate, as late as 1887, amounted to $9,500,000 = 14,294 kilograms; for 1888 and 1889, $9,000,000 = 13,542 kilograms, and for 1890, $5,330,000 = 8,020 kilograms.

These amounts were originally regarded as Chinese production, but the reports of Ellis Clark and other travelers contain no data for assuming such a production.[1] It was thought that these amounts represented the reexportation of alluvial gold that had been brought home by Chinese from Australia and California. To these figures cling all the doubts which under similar circumstances affect the figures of net exportation, and their reliability was seriously called in question.[2] Mr. Soetbeer, too, in his last article, declares this estimate of the Chinese production by the exportation as hazardous and unsafe.[3]

But there exist even statements to the contrary. The statistical secretary of the imperial Chinese custom-houses, Mr. E. McKean, has raised the question of the equalization of the deficit of China in payments, and remarks at the same time that in the last three years a gold exportation of £1,318,100 has taken place, with a simultaneous importation of silver of only £139,500. Further on Mr. McKean says:

"Chinese send from abroad gold and silver coins in considerable amounts, which are carried by travelers, and in this way do not find their way into the lists of importations. In the years 1887, 1888, and 1889, the known importation of gold into Hongkong was $3,822,700, and the known exportation of it—almost exclusively to London—was $10,593,980, that is to say, a difference of $6,771,280 in three years, a surplus whose existence in Hongkong is explicable only on the supposition that it was brought by Chinese travelers from America and Australia."[4]

According to this the figures hitherto current concerning recent gold production have to undergo a diminution in this item.

According to English papers the declared importation from China, including Hongkong, was in London, $1,300,000 in 1890, and $5,500,000 in 1891; the exportation of gold thither was quite small. What may have been the net exportation to India, I do not know.

If for 1890 we assume the third part of McKean's figures, or $2,260,000, then we have to set down for China 3,400 kilograms. But even this figure is subject to reasonable doubt.

(6) *Colombia, South America.*—T. H. Wheeler reports to the foreign office in London that the trade of Colombia indeed is rising, but that the attainment of reliable figures relating to exportation is beset with insurmountable difficulties. Wheeler says that the figures kept by him are undoubtedly too small, "since no account is taken of the fact that a part of the gold and silver exported was manifested in gold currency and not in Colombian paper money." The decline in the production of gold and silver explains the smallness of the rise of exportation to England. The mining industry, says the report, is almost entirely paralyzed by a law against the pollution of rivers. Abundance of alluvial gold is said to be still present in the central Cordillera.[5]

The total exportation of Colombia in coffee, tobacco, rubber, and other products of the country, including the precious metals, into Great Britain, France, Germany, and the United States was according to the same report in 1889 £1,170,000 and in in 1890 £1,350,000. Under these circumstances I must regard as too high those fig-

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[1] Ellis Clark: Notes on the progress of Mining in China; Trans. Am. Inst. Min. Eng., 1891, XIX, pp. 571–595. Maps.

[2] E. Suess: Gold in Südafrika und Australien; "Die Nation," Wochenschrift, herausg. *v.* Th. Barth, Berlin, 8 August, 1891, S. 690.

[3] Ad. Soetbeer: Litteraturnachweis, S. 284.

[4] The foreign trade of China: Economist, June 13, 1891, p. 6.

[5] Economist, January 9, 1892, Supplement, p. 9.

ures which for those two years put the production of gold at $3,430,000 and $3,695,000, and those of silver at $612,000 and $735,000. The very detailed remarks of the United States Mint relating to these figures, however, seem to me to justify these doubts still further. Gold has long since ceased to be coined in Colombia. In 1863 the gold circulation stopped. In 1875 silver too began to leave the country; in 1884 difficulties arose in the circulation; since then the currency consists of paper. Mr. Vincente Restrepo indeed attempted to obtain more definite figures from the records of the custom-houses, and thinks himself able to estimate the exportation in 1890 at $3,600,000 in gold and $830,000 in silver, but adds that only by a veritable "tour de force" might it be possible to obtain correct data; that in statistical data the country was very backward.[1]

A report of the German consulate, mentioned by Soetbeer, states for 1889 an exportation of 3,761,420 pesos, but, as compared with Restrepo's statements, it would seem probable that 454,300 pesos of ores, herein included, have to be added to the silver; elsewhere too, an item of "gold and silver bars" at 483,032 pesos is included. The former mining commissioner for Tolima, John C. F. Randolph, says:

"A very large annual gold product has always been claimed for the Republic of Colombia, without any authentic figures being given to sustain the claim. It is not impossible that as much as $2,000,000 annually may be produced, mainly coming from the very small enterprises in ground-sluicing thin patches of gravel of slight area. Much territory in Colombia still remains to be explored, undoubtedly, and valuable mines may be actually discovered."[2]

According to this I set down the output of Colombia at $2,000,000 = 3,009 kilograms.

(7) *East Indies.*—Only a few lode mines are in operation. Those that aroused the highest hopes did not pay, but on the other hand Mysore yields sufficient amounts. The figure for 1890 is 2,970 kilograms, slightly differing from Mr. Leech's estimate.

If to these figures there be added, as has been done by Mr. Leech, 16,061 kilograms for the smaller producers, there results a total output of the earth in gold in 1890 of 167,346 kilograms, very close to the average figure, often stated by Mr. Soetbeer for previous years, of about 160,000 kilograms. Mr. Leech estimates somewhat more for 1890, namely, 174,556 kilograms; that figure seems to me too high for 1890, but may have been surpassed in 1891. So far as it is practicable at this day to survey the output of 1891, it may possibly reach 177,000 kilograms. That is to say, in the year of comparison (1875) the gold production was 169,540 kilograms, and in 1890 it was 167,346 kilograms; in 1891 there may possibly have been a rise of about 5.75 per cent.

These figures show the changes that have occurred in the gold production since fifteen years. Of the output for 1890, 167,346 kilograms, or in round numbers, 168,000 kilograms, only about 74,000 kilograms belong to the younger alluvium. More than 13,000 kilograms come from the conglomerates of southern Africa; but as they lie in the depths, in the sulphides, and are worked by mining, they can not be numbered with the alluvium. Accordingly, for 1890, of the total amount, 44·2 per cent belong to the alluvium and 58·8 per cent to lode mining, though of the latter, 8 per cent are represented by old conglomerates.

Thus, in comparison with older estimates, we obtain:

| | 1848–1875. | 1876. | 1890. |
|---|---|---|---|
| | *Per cent.* | *Per cent.* | *Per cent.* |
| Lode mining | 12·02 | 34·76 | 55·8 |
| Alluvium | 87·78 | 65·28 | 44·2 |

Or, if the conglomerates are mentioned separately, for 1890:

| | Per cent. |
|---|---|
| Lode mining | 47·8 |
| Conglomerates | 8 |
| Alluvium | 44·2 |

Of the increase for 1891 more than 8,000 kilograms belong to the conglomerates.

In 1875 the production was 169,540 kilograms, as has been said, being little higher than that of 1890, but at that time the washings entered with 65·28 per cent, while in 1890 only 44.2 per cent came from the alluvium. This circumstance is all the more remarkable because the Comstock lode has since become almost extinct. A large

[1] Report of the Mint, 1890, p. 274.

[2] John C. F. Randolph: Notes on the Republic of Colombia, South America; Trans. Am. Inst. Min. Eng., 1899, XVIII, pp. 205–213.

part of the alluvium of 1875 has become exploited. The discoveries made since, Witwatersrand (conglomerate) and the district of Barberton (Kaap), also Mount Morgan, in Australia, appear among lode mines; in Siberia new washings were discovered, it is true, but they merely took the place of extinct washings.

This 44·2 per cent forms the less reliable element in the output of the present day, but mining, too, has changed. Metallurgic processes, for instance, the better unlocking of the sulphides, act on the long run in a manner different from that of technical progress in mining, such as new drilling apparatus and explosives. The former increase the output, render poorer ores remunerative, and are of lasting advantage. The latter, so far as they cheapen labor, act similarly, but at the same time they hasten exploitation, and the higher annual figure of output is purchased by a shortening of the life of the works.

To this is added in many mines the hunger after dividends, which impels toward rob-mining. The so-called Washoe method, that is to say, amalgamation by the aid of common salt and copper vitriol, prevailed on the Comstock lode, despite the loss it involved, because it worked quickest. In many cases great enterprises were carried out with small capital. The participation of the workmen in the Comstock mines has already been mentioned. In Australia work is often carried on with shares of £1 each. This is true not only of gold mines; the silver mine of Broken Hill was entered upon with a capital of £384,000, based on shares of 8*s*. each.

Through the small face value of the shares it is easier to obtain the capital in the country; the work is in a manner democratized and the risk is distributed. A hazardous undertaking is more readily begun; then there is a demand for profit; but the owner is also inclined, if things go badly, to undertake trial work. So far as the figure of production is concerned, lode mining has this advantage over work in alluvium that many mines are worked at a loss in the expectation of better finds, while an unfertile alluvium is quickly abandoned. Numerous specialists affirm that lode mining for gold, taken as a whole, is at this day working at a loss.[1] Topley says:

"If a steady and undiminished production of gold is essential for the well-being of the world, perhaps what we have most to dread is a sudden influx of common sense and prudence in the investing public, for this would at once close a great number of mines and might considerably diminish the world's production. But probably this contingency is sufficiently remote to be safely left out of consideration."[2]

This complete change in the character of the gold production, however, does not change the fact that the production from the alluvial land alone determines the economic function of gold. The slowly flowing stream from the lodes, as will be shown, is almost consumed even at this day, by the no less uninterrupted but rising demand of industry. The great quantities of gold in antiquity were derived from the alluvial land. The annual product of the present day is far below that of forty years ago, when the alluvium in California and Australia was entered upon, and without that alluvial gold all the recent troubles about the standard would probably not have arisen. In California the sudden and transitory character of the production from the alluvium would appear still more distinctly did not administrative conditions influence the production.

The figures of the production of the present day do not correspond to the demand, for a great and extraordinary enrichment of humanity, as after 1849, there is at present little prospect. The districts of Matabele and Mashona land have evidently been already picked over superficially. Mr. Bogdanovich kindly tells me that on the northern slopes of the Kuen-lun there exists gold-bearing sand in considerable quantities, and he has described the washings of Sourgak and Kopà on the southern border of the desert of Gobi, but the exploitation of these sites will in its time proceed probably just as slowly as that of the Siberian alluvium.[3]

Some hope for a rise in the gold production in the near future may exist in the case of California. According to rather general reports, there is in preparation an agreement between the government of the State and the hydraulic works, according to which the State proposes to erect a catchment for the washed-off masses on a gigantic scale and to tax the hydraulic works for its erection. This would lead to a sudden rise, because the rest of the equipment of the works is in existence. In this way the present figure of the production of California might be raised for a number of years. As, moreover, the exploitation of the South African conglomerates proceeds more rapidly than the decline in Australia, it is possible that we may now witness a higher yield for some years to come.

The means of exploitation, too, have been improved; but all these circumstances are not decisive for the future. To-day, as thousands of years ago, the legions of gold extraction lie at the boundaries of civilization. In Europe hardly a few rem-

[1] Reyer, California, p. 26; The Economist, April 11, 1891, even asserts the same concerning silver mining.

[2] W. Topley, Gold and silver, their geological distribution and their probable future production. Rep. Brit. Assoc. for the Advancement of Science, 1877, p. 535.

[3] Pewtzow, Tibetanische Expedition, II, St. Petersburg, 1892, p. 118, etc., map D and profiles on Plate III; the site may be recognized on the map in Petermann, Geogr. Mitth. 1892, Taf. V, at the south margin of the desert, east and west of 84° east longitude Greenwich.

nants of the former wealth have been preserved here and there. Only where virgin areas are entered is gold found in greater quantities. The more quickly greed drives man forward into the wilderness the more rapidly are the treasures exhausted, but we are approaching nearer and nearer to the end, and the transient rise in the annual output changes nothing at all in the final outcome. After a further experience of fifteen years, I think myself perfectly justified in repeating, with even greater positiveness than in 1877, that, presumably, in a few centuries, the production of gold will diminish permanently and in extraordinary degree. But to-day, even more distinctly than at that time, events are telling that this metal, with constantly increasing rarity, will no longer be able to maintain its past economic position.

### II.—SILVER PRODUCTION.

The production of silver is in an extraordinary position. It is influenced by the introduction of the furnace method in America, by the frequent shipment and mixture of ores, by the continued purchases of the United States Government. The figure given by Mr. Leech of 4,000,000 kilograms, of a value of $166,700,000, for 1890, shows its importance. The consumption of silver in industry vanishes in the face of the rising figure of production.

In 1877 I distinguished three groups of silver ores: those which yield silver in combination with lead, or with gold, or silver alone. The second group, comprising auriferous dry ores, has lost its importance by the decline of the Comstock lode. Its most notable representatives are certain lodes in Hungary and Transylvania. In America, owing to the decrease of the gold content, they pass over into the great multitude of dry ores which form the third group. The introduction of the furnace method, based on the combined smelting of lead ores and dry silver ores, prevents the establishing of the figure of production for the several groups.

In the gold and silver commission of 1887 the question was raised whether it be not possible to ascertain a minimum cost of silver production, which would represent the limit of production, and, therefore, also the limit of decline in market value. Prof. Roberts Austen at that time set forth the difficulties of this problem. He distinguished four sources of silver, to wit:

| | Ounces. |
|---|---|
| 1. From crude gold | 508, 000 |
| 2. From lead ores | 30, 726, 000 |
| 3. From copper compounds | 7, 200, 000 |
| 4. From silver ores | 49, 920, 733 |
| Total | 88, 354, 733 |

Group 4 comprises all dry ores that were subjected to amalgamation, including those of Comstock lode; a smaller part of the product from American furnaces is already comprised under 2. According to an approximate estimate, Mr. Austen at that time conjectured that the cost of production for 1 ounce from lead ores was 2*s*., by desilvering of copper 1*s*. 11*d*., and that in the case of dry ores it varies within wide limits, but might amount on an average to 1*s*. 8*d*. At that time the value of an ounce was 4*s*. Of course in such estimates the works which are running in expectation remain out of consideration.[1]

This much is certain, that even with the present silver prices, capital is still invested in silver mining. The American Engineering and Mining Journal shows, according to the results of 1891, that some less productive mines with low contents, as at Butte, Mont., had been closed. But Granite Mountain, Montana, yielded 2,900,000 ounces at 51 cents, and the rich mines of Aspen and the San Juan district, Colorado, as well as Park City, Utah, work under 50 cents. The Mollie Gibson mine, Colorado, is said to have produced up to the end of 1891 over 2,000,000 ounces, at 48 cents per ounce.[2] For Broken Hill 52.6 cents an ounce is estimated, including a sinking fund, but without profit from lead; but those works are now reaching the sulphides, and may decline somewhat.

The price of silver in the dollar has fallen in New York to 87–87.10 cents per ounce of fine silver. So long as the price is quoted at 87–87.10 cents and the cost of production in the ruling works is nearly 50 cents, the profit of the works may easily be measured. But the variety of the cost of production in detail, in the gossan or in the sulphides, in cerussite or galena, or in dry ores, appears from what has been said above.

The gradual extinction of the gold production on the alluvium and the building up of a vast silver production in America might be foreseen fifteen years ago. In

[1] Prof. Roberts Austen, Memorandum on the cost of production of silver, gold, and silver commission, first report, append., VI, pp. 325-329, qu. 1198, etc.
[2] Eng. and Min. Journ., April 2, 1892, p. 369.

that phase we are still at the present day. Undoubtedly the silver lodes at greater depth will meet with the difficulties of high temperature; some dry ores may become depauperated in the lower portions, owing to increase of zinc blende. That has occurred for the present only in isolated cases. New lodes are found every year in New Mexico, Arizona, Mexico, and in other regions, and what Helms predicted in 1798 in Peru, and St. Clair-Duport in 1843 in Mexico is now beginning to be realized. "The time will come, a century sooner or a century later," wrote the latter, "when the production of silver will have no other limits than those imposed on it by the constantly decreasing decline in its value." [1]

This limit, however, is as yet far from being attained, despite the considerable fall in price. Even at the present day, on the Andes of South America, dry ores are worked with profit, under the most unfavorable external circumstances. Even at the present day in Peru small smelting furnaces are in profitable operation, for which at these great altitudes there is no other fuel than the droppings of the llamas. In those regions there is yet ample room for lightening the labor.

It must be said openly that all hope of improvement in monetary relations through decline of silver production presupposes as yet a very material fall in the price of silver.

A rise in the price of silver would increase the profit, but would not greatly enlarge the production.

### III.—CONSUMPTION OF GOLD AND SILVER.

The amount of gold annually consumed in the manufacture of ornaments, watches, gilding of various kinds, gold wire, and various branches of industry is very large, but can not at the present time be ascertained with accuracy. In order to ascertain the actual consumption, we should have to exclude the remelted old material, consisting of ornaments, etc., while melted coins from the active circulation are to be regarded as new consumption.

Nevertheless, we possess some figures which invite conjecture regarding the total sum of consumption.

(1) The most accurate records are possessed by the United States, thanks to the efforts of its mint, continued for several years.

In 1890, according to the reports of Mr. Leech, the mints of the United States and the private refining works furnished to industry gold bars of the value of \$14,605,901; this figure comprises \$10,717,472 of domestic bullion, also \$449,941 of domestic coin, and \$362,062 of foreign bullion and foreign coin, but besides also \$3,076,426 of old material. Deducting the latter figure, we obtain \$11,529,475=17,348 kilograms. But aside from this, the goldsmiths are in the habit of melting down a quantity, not accurately known, of gold coins. Formerly, according to the information gathered in four different years, this amount was estimated at \$3,500,000. "If no decrease has occurred in this employment of coin," says Mr. Leech, "then the value of the gold consumed in industry in the United States in the calendar year 1890 has been \$18,105,901, of which \$10,717,472 were new bullion. But since we here have to include coin also in the net consumption, we obtain \$15,029,475=22,614 kilograms, as the loss suffered by the monetary uses partly through the consumption of new production, partly by the absorption of coin.[2] For 1889 that figure would be 20,922 kilograms.

(2) *Birmingham.*—In 1877 I was enabled, through the kindness of the secretary's office of the Chamber of Commerce of Birmingham, to state the consumption of gold in that city at 250,000 to 300,000 ounces. This did not include gilding and gold leaf.[3]

This consumption came under discussion also in the gold and silver commission of the British Parliament in 1887 and was by several authorities estimated, from approximate data, at £10,000 a week.[4]

Upon recent inquiry I received on May 8, 1890, through the kindness of the same chamber of commerce, the information that a specialist consulted by them, Mr. J. William Tonks, figures "the gold bullion, including the sovereigns and the American gold dollars, melted down in Birmingham daily for industrial purposes at not less than 400,000 ounces per annum," with the remark that this statement is rather below than above the truth.

This gives for the consumption in Birmingham 12,440 kilograms.[5]

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[1] A. Zach. Helms, Tagebuch einer Reise durch Peru, 8vo, Dresden, 1798, p. 158; St. Clair-Duport, De la production des métaux précieux au Mexique, 8vo, Paris, 1843, p. 426; Zukunft des Goldes, p. 344.

[2] Rep. Mint 1891, pp. 52, 53.

[3] Zukunft des Goldes, p. 351.

[4] Gold and silver commission, first report; Sir Hector Hay, qu. 420; Mr. J. W. Birch, qu. 1371, and elsewhere.

[5] For this communication I am indebted to Secretary Haydon. Recently Mr. Ottomar Haupt (Economist, January 16, 1892) estimated this demand for England for 1857-1870 at £1,500,000 and for 1871-1890 at £2,000,000; that is to say, at about 11,000 and 14,600 kilograms. The former figure was also mentioned in the gold and silver commission. In reference to this it might, perhaps, be of importance to know how much is to be deducted from Birmingham for exportation.

(3) *Geneva.*—The manager of the refining works in Geneva, Mr. Ch. Lacroix, had the kindness to send me in 1890 and on March 22, 1892, information concerning the demand of the watch industry. The last letter says:

"Relying on our sales and on the figures of the federal control, I estimate the demand of Switzerland in 1890 at 14,000 to 15,000 kilograms of alloyed gold; that is to say, about 9,800 kilograms of fine gold. Of this I estimate that seven-ninths went to the watch industry and two-ninths into jewelry. For silver on the same basis in the same year the demand would have been 60,000 kilograms of fine silver, which was entirely taken up by the watch industry. For 1891 I estimate the demand for alloyed gold in Switzerland at 9,000 kilograms; that is to say, about 5,900 kilograms of fine gold, 7,000 kilograms being for watches and 2,000 kilograms for ornaments. Silver would amount to 52,000–55,000 kilograms, entirely for the watch industry."[1]

From these figures a quota is to be deducted for old gold.

(4) *Germany's* demand was in 1883 estimated by Soetbeer at 15,000 kilograms, of which 20 per cent was old material. In recent time an estimate gave 15,500 kilograms. If from this, too, 20 per cent is deducted, the remainder of 12,400 kilograms seems in comparison with the United States almost too small, and it is possible that many a gold piece finds its way from circulation direct into the workshop.

The demand for gold undoubtedly increases in Germany also; only the Chamber of Commerce of Hanau kindly answered upon inquiry that Hanau indeed consumed, in 1890, 3,000 kilograms of gold and 8,000 to 10,000 kilograms of silver, but that the consumption of gold had somewhat decreased, while the demand for silverware had increased considerably. The annual report ascribes the decline of the gold industry to the impeded exportation to America in general and to the Argentine troubles.[2]

(5) To these figures let us add the extraordinary demand of the *East Indies* for ornament and for hoarding, of which mention will again be made farther on. The net importation of gold, which for years has been flowing to that country, not only from England but also from the East, was in 1889, 20,600 kilograms; in 1890, 34,986 kilograms, and in 1891 not less than 41,259 kilograms, or 5,636 thousands of rupees. But to this is to be added the entire domestic production of gold, with 2,261, 2,970, and about 3,000 kilograms for 1889–1891, so that the actual receipts of India in those three years were 22,861, 37,956, and about 44,259 kilograms; that is to say, on an average 35,000 kilograms.

These five scattered items, United States, Birmingham, Switzerland, Germany, and India, by themselves, even with the notable deduction of old gold for Switzerland, lead us to a net demand for about 90,000 kilograms per year. Some time ago I estimated the total demand of the earth for art, industry, and hoarding at 100,000 to 120,000 kilograms. Dr. Soetbeer, in the article preceding his last, deducts the higher figure from the total production.[3] But even this figure is manifestly too small, for 30,000 kilograms can not suffice for all the rest of the earth. France alone has been estimated at 15,000 to 16,000 kilograms, and then there are still unmentioned such consumers as Austria-Hungary, Italy, Spain, Russia, Belgium, Holland, and so many other regions outside of Europe, and not even the whole of Great Britain is included.

But if this figure is compared with the figure of the total production of 168,000 kilograms in round numbers for 1890 or 177 kilograms for 1891, it seems to me very probable that the demand for ornament, for industry, and for hoarding is close to the figure of production or has already reached it.

"The assumption," says Dr. Soetbeer, "that in the years recently past, together with the outflow to the East and the still prevalent practice of hoarding, industrial employment has materially checked the increase of the monetary gold stock and may presumably have nearly absorbed the yearly new production of gold, can not, it is true, be numerically demonstrated, but on the other hand just as little will it be possible to demonstrate its incorrectness."[4]

This view I share entirely, and it corresponds to the present condition of affairs. But the industrial demand increases from year to year with the increase of well-

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[1] The first communication kindly sent by Mr. Lacroix, dated October 14, 1890, read as follows: "We take pleasure in informing you that our works furnished, in 1889, 6,800 kilograms of alloyed gold for the various demands of jewelry and for watch cases. Of these 6,800 kilograms, 4,700 were delivered in Switzerland. In order to alloy these 6,800 kilograms we used up—

| | Kilograms. |
|---|---|
| Bars of old gold from remnants of workshops, old ornaments, etc | 3,700 |
| Fine gold from refining works, etc | 1,400 |
| Various coins | 1,200 |

"It is not possible for us to tell you accurately how much has been furnished during the same period by establishments of similar nature, but there will probably be no great error in assuming that that amount is one-half the product of our works. A number of banking houses sell fine gold or coins directly to the manufacturers, who alloy and melt it themselves. The estimate of this factor escapes us entirely."

[2] Jahresber. d. Handelskammer in Hanau für 1890, S. 6.

[3] Soetbeer, Edelmetallewinnung, S. 542.

[4] Soetbeer, Litteraturnachweis, S. 285.

being. We have either already reached the day, or approached very close to it, when mining will yield less than industry consumes. From that day forward the whole new production no longer counts for monetary needs, and from that day forward industry will withdraw from the stock of money an amount of gold increasing annually with the increase of wellbeing.

IV.—THE STOCK OF GOLD.

In a paper directed against the bimetallic movement in England, Mr. Rob. Giffen, in 1889, pronounced the opinion that the annual production of gold is almost entirely absorbed by industry and by India; that without India the fourth or fifth part of silver finds similar employment; and that in general the amount of gold and silver which serves for other than monetary purposes is wont to be underestimated. In this nonmonetary condition gold and silver are said to be certainly nothing else than merchandise, and to be as little able to replace each other as wood and iron are; but the case is said to be not different with coined money, and consequently bimetallism an illusion.[1]

My remarks concern not these theoretical deductions of Mr. Giffen, but the facts which he presupposes. Gold and silver exist in three forms: as currency, as bank reserve, and finally, more or less immobilized, for instance as ornament. But these three divisions are not sharply separated. The bank reserve, covering a note, serves the purposes of actual circulation often even beyond its own value, and on the other hand there are reserves with the most diverse degrees of immobility, as shown by war funds, the Indian treasures, etc. Even our ornaments may in days of great distress find their way to the mint.

A great mistake is committed when money is considered merely as a medium of international payment and when the incalculable services are underestimated which it has to perform in domestic retail commerce. Here, it is true, the first glance shows that there are many states which in domestic commerce lack gold, but not one that does not use silver and copper. But even in the gold countries the gold is far too immobile to be able to enter into the finer arteries of commerce.

The lower boundary of the gold zone of commerce is the 10-mark or 10-franc piece, the half-sovereign. The reason for this, as has already been said, lies in the high value and at the same time in the high specific gravity of gold, which causes the volume to diminish. The zone of gold itself has but slight variety, and in commerce is wont to comprise merely this smallest piece capable of circulation and its double.

Below the lower limit of gold lies the broad and varied zone of silver, often widened out below by coinage below the standard. In this broad zone fall the daily purchases of the housewife, in the most advanced states the daily wage, and if the weekly wage actually brings a gold piece it has to be changed at once, because, being gold, it is not adapted to defraying the daily wants. It may well be said that to the zone of silver in all these states falls the greatest work; that is to say, with silver the greatest number of purchases and obligations are discharged.[2]

Copper is the companion of silver for supplying the fractional parts, and for the smallest commerce, and as a medium of circulation for the masses of the people is enormously more important than gold.

It is readily understood, too, that with the rise of the lower classes, with the increase of wages and of well being, the demand for silver and copper for this reason must everywhere increase, even in gold lands. The report of the British mint states that in recent years far more silver coin had to be put into circulation, the new issue being, after deducting the compensation for recoinage, in 1889, about £1,579,125, and in 1890 about £,1070,475. But the demand for bronze coin was so great that in 1890 not less than 105 tons of disks for bronze coinage had to be procured through the mint company in Birmingham.

The German mint administration has the merit of having always devoted special attention to these needs. In fact, it must be firmly kept in mind that the smallest purchase or sale is of the same legal value as the largest. The smallest obligation to pay demands its discharge with the same right as the largest. From this standpoint we must consider not only the value of the coins put into circulation by the state, but also the number of pieces.

The financial administration of the German Empire coined up to December 31, 1891: In gold, 2,587,100,000 marks in 158.800,000 pieces; in silver, nickel, and copper, 516,000,000 marks in 1,948,000,000 pieces; that is to say, the value of the gold coined was about five times that of the other metals, but the number of pieces coined of other metals was thirteen times as large as the number of gold coins. But the actual condition of the metallic circulation must show far more unfavor. able relations for gold, for a good deal of gold emigrated or was melted down,

[1] Rob Giffen. A problem in money, XIX Century, 1889, b, pp. 863-881.

[2] A table of weekly wages in comparison with the limit of the silver zone is given by W. Herbage, Economist, July 4, 1891.

and besides the coining of silver there are yet some hundreds of millions of marks in old thalers to be taken into account.

This greater immobility of gold is also expressed by the fact that in England the half-sovereign travels farther toward the periphery of the kingdom than the sovereign, and that gold in general remains more in the vicinity of the centers of commerce. Mr. Will. Herbage states that the public at the depositories in London prefer the larger coin, and that the proportion of the sovereigns and half-sovereigns paid out is as 81:19. Outside of London the proportion in England and Wales sinks to 75·6:24·4, and in the remote parts of Scotland and Ireland it is completely reversed. Thus in Ireland it becomes, in Armagh, 10:90; in Cork, 9:91; and in Scotland, in Dunfermline, 10:90, and in Wick, 3:97.[1]

Thus the heavier gold coin remains near the center; the lighter one is preferred at the periphery.

The most instructive data for judging of the actual conditions of the metallic circulation are offered by France.[2] On the evening of April 22, 1891, at some 20,000 public depositories in France and Algeria and in numerous banks and money institutes, the cash receipts in notes and in gold, 20 and 10 franc pieces, and in silver 5-franc pieces were counted; in 1868, 1878, and 1885 similar counts had been carried out. The count of 1891 comprised 120,000,000 francs, or, inasmuch as the reports of some banks were not quite complete in regard to the year of coinage, about 100,000,000.

Eighty per cent were received in notes and 20 per cent in metal; this relation in 1885 had been 68:32; the circulation of notes therefore has increased.

The proportion of gold to silver was 70:30; in 1885 it was also 70:30; thus there exists equilibrium between the two metals.

The notes behave in a manner quite similar to that of gold; they appear toward the centers, where the payments are made in larger amounts, and they dwindle toward the periphery and toward the regions of less commerce. At the Bank of France only 4·51 per cent were paid in metallic money; at the Bank of Algeria only 3 64 per cent; on the other hand, in the Dep. Ain, 45·65; Doubs, 43·59; Morbihan, 48·33; Corsica, 50·890; Haute Savoie, 59·47. In similar manner, though not in exact local agreement, it is seen that toward the less wealthy districts the payments in gold decrease and those in silver increase, and a map accompanying the official report shows how, from Paris outward, on the one hand toward the northwest in Morbihan, Finistére, and Manche, and on the other hand toward the south, up the Loire and toward Haute Savoie, the payments in gold sink, step by step, below 50 per cent.

In a general way the more active circulation of gold in the vicinity of the point of gravity of commerce agrees entirely with the information obtained in England, and as in France the note circulation is considerable, it takes the place of gold in large measure in these payments.

Incidentally the French count is remarkable, also, by the showing of the remarkable quantity of foreign coins. Not only the gold pieces of the Latin Union, but also those of Austria-Hungary, Russia, and Spain are here in legal circulation, and the count of 1891 showed 1,871,860 francs of foreign gold; that is to say, 11·44 per cent of the total circulation. The foreign gold trickles in and remains. Austro-Hungarian gold pieces were used on that day in payment as far as Algiers, Constantine, and Oran.

Mr. de Foville profited by this count in order, from the nature of the payments, to draw conclusions in an ingenious way concerning the total amount of the monetary possesions of France in precious metals. According to him, these possessions at that time were 3,000,000,000 in 20-franc pieces, and 700,000,000 francs in 10-franc pieces, and specifically in 20-franc pieces 2,550,000,000 of French, 240,000,000 of Belgian, and 150,000,000 of Italian coinage. This would comprise only 50 per cent of the pieces coined in France since 1803, 50 per cent of Belgian, and 37 per cent of the the new Italian coinage.[3]

If de Foville's presuppositions are applied to the Austro-Hungarian fraction of the gold circulation there current, it would result that about one-third of the 20-franc pieces coined by Austria-Hungary are at this time in France. The proportion of the 20-franc pieces coined in Austria-Hungary to the 10-franc pieces was as 18·44:1. The figures found in France were 8·8:1. According to this the smaller coin would remain in active circulation twice as long.

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[1] W. Herbage, *ibid.*

[2] La composition de la circulation Monétaire de la France; Bull. de Statist. et de Législat. comp., XV, Paris, 1891, pp. 121-150.

[3] A. de Foville, L'Economiste français, 5 et 19 Sept., 1891; the numbers following contain a discussion between de Foville and Ott. Haupt, which relates to the amount of silver circulation in France. France, by the way, has also taken up a very large part of the debased fractional silver currency of Italy. Some years ago a part of this was sent back to Italy, but flowed again into France. Italy, therefore, is at present striving after an independent fractional silver currency whose fineness is to be still less than the present (0·835); but this is at variance with the regulation of the Latin Union.

The examples mentioned show how the gold coin starts from the center of commerce, how its high value prevents it from penetrating into the finer arteries of retail commerce, and how in the peripheric portions of the state also it does not reach the same degree of infiltration into circulation as in the center. They also show how in France the gold, precipitated as it were by the notes from the current circulation, sinks to the bottom and gathers in the great reservoir.

The accumulation of gold in the Bank of France and in the German Imperial Bank has been looked upon as a sign of an abundance of metal. This is an error, as is expressly recognized by Mr. Soetbeer in his last book. The substitutes of the banks, checks, notes, also the gold certificates issued by the United States, are probably the main reason for the accumulation of gold.[1]

At the same time Soetbeer gives the following figures:

Monetary gold status of the banks in 1890, 6,000,000,000 marks (2·15 million kilograms); 1891, 6,700,000,000 marks (2·4 million kilograms).

Gold production 1851–1890, 20,000,000,000 marks (7·2 million kilograms).

In the pockets of the public, after an estimate which is rather much too high, 7,300,000,000 marks.

Loss in four decades (industry, East Asia, etc.) probably much over 6,000,000,000 marks.

Assuming now that these figures are correct (and we have to regard them as a conscientious attempt at approximation, undertaken by a master), the question arises: Where is the great stock of gold which humanity is said to have accumulated from generation to generation through millenniums?

If the sum total of the bank reserves and of the active circulation in gold is not even equal to the production of the last forty years, but falls almost one-third below it, where then are the remnants of the former riches?

First, there is the loss by use itself.

Pfaundler has met the theorem of the indestructibility of matter by the question whether matter really admits of unlimited repetition of use, or whether it is not finally brought to a terminal condition in which, though it exists, it has yet lost all value for our purposes.[2]

This certainly is true in high degree of gold. The English gold pieces coined before the accession of Queen Victoria showed so marked wear that they had to be withdrawn a short time ago. In the sovereign the loss proved to be 2·236 grains; in the half-sovereign, which may have circulated more, 3·046 grains. But it is not only the "Previctorians" that show such losses. In June, 1891, Mr. Goschen called for £400,000 for the purpose of recoining Victorians that were no longer of full weight. True, the English gold coin is not $\frac{9}{10}$, but $\frac{11}{12}$ fine, and therefore a little less capable of resistance than most European gold coins. But that which took place in this short period in England has taken place since the existence of gold coins among all nations, and the losses are very considerable. History, in fact, tells that several times a great scarcity of gold occurred in Europe, doubtless produced not merely by war and hoarding of the treasures, but also by wear and by lack of supply.

In the second place there is the loss through industry, ornament, and hoarding.

The great demand of the present day has already been mentioned. The sum of the quantities of gold immobilized in civilized countries, for examples in watches, gilt frames, etc., is certainly very large. One part of it could only be made current on a large scale by tremendous crises, another part never. The amount that has been accumulated in Asia we do not know. Even if Giffen's statement is correct, that the immobile amount of gold is greater than the mobile, yet that mass remains actually dead for the purposes of the world's commerce.

The existing monetary stock in gold is overestimated, especially in comparison with the tasks incumbent on it.

And now if the precipitation of the circulating gold by fiduciary papers continues at the same rate as hitherto, if no supply is furnished from the production, then there must occur scarcity in the visible circulation of gold. And if simultaneously in the internal commerce of the nations the demand for means of commerce in silver and copper rises from year to year, then the best-ordered states are advancing toward a condition in which the ostracized silver and copper will actually circulate and work, while the gold, no longer visible in circulation, owing to insufficient quantity, will form the foundation, growing more inadequate from year to year, for the huge towering structure of credit papers.

The present needs of human society, the incessantly expanding commerce of the nations, the increasing population and the growing prosperity, the activity of internal transportation, the creation of great new commonwealths through colonization, the transformation of natural economy into financial economy, which is con-

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[1] Soetbeer, Litteraturnachweis, p. 291.

[1] Pfaundler, Die Entwerthung der Materie; feriel. Sitzung d. k. Akademie in Wien, 30 Mai 1888, S. 232.

stantly progressing even in Europe and down to the present day, can only be satisfied by a value-measuring metal, which also is produced in annually increasing quantities.

## Chapter VI.

### COPPER.

*Emir Abdullâhi—The Copper Ring in Paris—Limits of the Quantities offered by Nature.*

In the course of the past few years copper once chanced upon the honor of possessing forced circulation. When, in May, 1886, the Egyptian troops had evacuated Harar and had left a considerable quantity of Remington copper cartridge shells, the new ruler, Emir Abdullâhi, had these shells coined into money, and he ordered the brokers to exchange the silver thaler for 21 pieces of such copper coins. The edict began with vehement declarations against usury, and thereupon every one who did not obey the order to accept the forced money was threatened with flogging or imprisonment.

Paulitschke, who soon after visited the town, tells us that the consequence of this forcible introduction of a wretched coin was a tumble in the value of all property; that the Gallas of the neighboring districts kept away from the market, and that hence arose distrust and embarrassment.[1]

But how far does the action of Emir Abdullâhi, who knew how to usher in his arbitrary stroke with pious words, fall short of what was concocted at the same time in Paris for the purpose of raising the price of copper?

In the same year, 1886, a number of persons had combined in Paris for the purpose of artificially raising the price of tin, and more especially afterward that of copper. They concluded numerous contracts relating to tin, and they succeeded in fact, in 1887, in forcing it to the unheard of height of £170 in the London market. But in the spring of 1888, as a consequence of this price, a diminution of the consumption became apparent, which continued even at £166. The undertaking broke down, and on May 10, 1888, the price of tin in London was £79 12*s.* 6*d.*

Undiscouraged by this failure, Paris speculators turned with still far greater resources to the project of forcing up the price of copper, and for this purpose a network of purchases and mutual obligations, embracing the whole earth, was woven. The most comprehensive historical account, besides the report of the Comptoir d'Escompte in Paris, was given by the chief of the bureau of mining statistics of the United States, David T. Day.[2]

The proceeding, in a general way, was as follows: The Société des Métaux in Paris and the producer agreed for the next few years on a maximum of production. For that amount the société guarantied a price which in England varied between £60 and £65, and in North America amounted to 12 and 13 cents. Any profit above this price was to be shared by the two contracting parties. On this basis agreements were made with the largest Spanish producers, with two companies at the Cape of Good Hope, then for the product of Venezuela, the Canadian mines, the most important Australian works, the largest work in Japan, then with Paunlcillo in Chile, and almost all the larger companies on Lake Superior, in Montana and Arizona. The total production of the earth at that time was estimated at 275,000 tons (long tons), and the extent of this combination at 175,000 tons.

Along with this there existed, under the name of the French Syndicate, but connected with the Société des Métaux, a second group of contractors, which had got 40,000 tons under its control, so that the whole influence extended to 215,000 tons—that is to say, to about 78 per cent of the total annual copper production of the earth.

This undertaking, as has been said, had already been begun in 1887, when the tin ring was still in existence. In North America resistance was made to the artificial raising of the price. This resistance was broken by an accident—a great fire in one of the most important mines on Lake Superior—and the price of copper began to rise. To Dr. Day belongs the credit of having pointed out already at that time, along with various other calm thinkers, that the cost of production of copper on a general average is £52 to £55 in England and 11 to 12 cents in America, and that the attempt to keep the price permanently higher would not succeed. But such words were not listened to. The president of the Rio Tinto Company, which works Spanish ores in England, was able already at the annual meeting of 1887 to announce that for 1888, 1889, and 1890, for the entire copper production of the company in excess of current

[1] Ph. Paulitschke, Harar, 8vo, Leipzig, 1888, S. 389; also Boll. Soc. Geogr. Ital., XXIII, 1886, p. 398.

[2] David T. Day, Mineral Resources of the United States; calendar year 1888, p. 43, etc.; a review of the copper production at that time is given by J. H. L. Vogt, Om Verldens Guld-, Sölv-og Kobber-Produktion in Zetterstedt, Nord. Zeitschr., 1889.

obligations, an agreement had been entered into which would make it possible to obtain for the expected annual production of 20,000 tons, instead of the prevailing price of £48 per ton, a price some £20 higher.

The South Africa Cape Copper Mining Company, with headquarters at London, at its annual meeting confirmed an agreement with the Société des Métaux for the three years mentioned, in which the annual profits of the Cape Copper Mining Company was estimated at £220,000 to £230,000.

The Namaqua Copper Company, also of South Africa, entered into a similar agreement, and its president estimated the gain which was to arise thence to that company for 1888 at 30 per cent, for 1889 at 38 per cent, and for 1890 at 46 per cent of the company's total capital of £200,000.

The South American Quebrada Railway Land and Copper Company, Venezuela, figured its gain from a similar agreement with the Société des Métaux for 1889 at £61,531, and for 1890 at £53,994.

It is useless to multiply examples. We see the nature of the several meshes of the great network in its spread. Soon it was to be drawn together. The sale on the various markets began to slacken because supply became scarcer. Prices rose; but as they rose the following facts were observed: First, the demand shrunk; next, old material was sought out, copper roofs and kitchen utensils were bought up, much invisible store came to light, and those smaller works that did not lie within the circle of agreement, especially those that obtained copper as a by-product, raised their production with great advantage. Thus, for example, the extraction of silver-bearing copper pyrites in Montana received a powerful impulse, and in Montana the product both of copper and of silver has since then been materially higher.

The advances which the Comptoir d'Escompte had to make to the Société des Métaux became multiplied, and already toward the end of June, 1888, that comptoir was obliged to pawn in the Bank of France part of the copper warrents received as security. In September the comptoir, it is stated, demanded a settlement of account with the société and the syndicate. In December an unsuccessful attempt was made to transfer the whole enterprise to an English company. Many attempts and incidents followed and failed. On March 5 the manager of the Comptoir d'Escompte killed himself. On the very same day the mine owners in New York met, refused further delivery, and proposed a contraction of their output by 20 per cent. Thus was the collapse accomplished. The assignees on March 31 submitted an account in which the liabilities of the Société des Métaux were figured at 293,325,330 francs.

During this time the prices of copper had to undergo the most extraordinary variations; the whole consumption of the electric companies, for example, was thereby materially influenced. Toward the middle of September the price of the warrants of the Chile bars had risen to £115, and then, in consequence of the straits of the société, declined to £78. When the crash came, the producers had to deem themselves fortunate because a large part of the stock of copper was held as security by the Bank of France, which sold out forbearingly and slowly, so that it was possible to keep the price between £40 and £50, and to save numerous industrial enterprises from wreck.

An extraordinary increase of the demand, for example, for electric apparatus and for vine culture, inasmuch as the sprinkling of the vines with copper vitriol has quickly acquired wide prevalence—not to speak of the war in Chile—came to the assistance of the works, and at the present day the total production of the earth is at least 300,000 tons. Of this the United States alone produced, in 1891, 130,634 tons and consumed 94,116 tons, and the demand there which was in 1870, 0·6 pounds per head of the population was, in 1891, 3 pounds.

But now we are led to the following reflection: The production of the greatest copper works of the earth was, in 1890, 270,485 tons, at £54 1*s*. This gives a total of about 365,500,000 francs; and with a total production of 300,000 tons this value would be 405,000,000 francs. The total value of the gold production in the same year was about 570,000,000 francs. It was possible for reckless men in Paris to get 78 per cent of the copper production into their hands, and in so doing incur liabilities amounting to almost 300,000,000 francs. The figure of the mine product is given; the figure of the amounts which are available for unbridled play is elastic and expands in a manner undreamed of.

In an attack upon the gold it is not necessary to turn to the mines and to make agreements with them concerning the limits of production. The copper ring burts because invisible store was transformed into visible and old copper came upon the market, a proof of how strong were the fetters imposed. Gold, too, in proportion as the figure of consumption approaches that of production, is all the more exposed to dangers unknown to former periods, and which deserve the attention of statesmen.

At the same time this ring gives a new instance of the limits which nature has set to the wealth of its gifts. Man's control of his planet has reached a point where these limits must never be lost from view.

## Chapter VII.

### THE BRITISH EMPIRE.

*Canada—South Africa—Australia—India—The Mother Country.*

The United States Secretary of Agriculture, Mr. Rusk, said last year: "In Europe science labors for the development of war; with us for the development of agriculture."

The Austrian representative, Dr. Pecz, wrote not long ago concerning the possibility of a "walling in of Europe."[1]

In fact Europe is in an extraordinary, nay, an unheard-of, position. She passed through the most frightful wars in former times, and never were they followed by a state of affairs like the present. The United States waged a bloody civil war; then came peace. To-day in Europe it is different. Along with friendly esteem between individuals there lowers profound mutual distrust between the governments. A considerable part of the economic force has for two full decades been consumed in armaments; hundreds of thousands of men remain withdrawn from productive work; gold is stored up, just as powder is stored up, for the purpose of waging war, being withdrawn from commerce. Not a single nation can escape this ban, and the question remains whether future historians will regard this condition of affairs as a masterpiece of enlightened statesmanship or rather as a proof how difficult it is to secure recognition to the community of interests, even where it is palpable.

For in the meantime the rest of the world prospers. The figure of its population, its capabilities, its railways, its harvests, its well-being, are increasing. The exportations and the capabilities of Europe, too, are rising, but not at the same rate. Mr. Goschen, chancellor of the exchequer, but now, on April 11, in submitting the English budget, recognized the depression of economic life.

Before me lies the map of the British Empire recently published by Lord Thring.[2] It is a civic structure that has not its like and never had. It is spread in every quarter of the globe. One continent, Australia, it embraces entirely. There lies the mother land, and around it are ranked the daughter colonies and the mixed colonies, the dependencies, protectorates, spheres of influence, and the scattered military and economic outposts. In the midst of the archipelago of the Pacific lies the coaling station of Viti Levu; in the midst of the Indian Ocean that of Diego Garcia; the lines of British steamers traverse all the seas.

This Empire possesses in the Bank of England the center of the gold circulation of the globe and its only free main artery. It comprises two of the most important gold-producing lands, to wit, Australia and South Africa—inasmuch as the South African Republic is seen to be practically included in this whole in an economic respect. Furthermore, it possesses India, which has the silver standard. The antagonism of interests arising from the different valuation of the precious metals finds distinct expression within this sphere.

The political connection of these various areas with the mother country is diverse. First, there are three great colonies having parliamentary representation, to wit: Canada, South Africa, and the Australian states. They administer their internal affairs independently under a governor appointed by the mother country, who, however, is more or less responsible to the colonial parliament. With the exception of a few ships recently acquired in Australia they have no army or navy, and are restricted in regard to external politics. All these colonies have surrounded themselves against the interests of the mother country with protective tariffs, and from these tariffs derive a considerable part of their revenue. New South Wales, the last to cling to free trade, has now gone in the same direction.[3]

For some time back the sentiment has been awakening in England that this relation to the mother country is hardly tenable. "A Briton," wrote Sir Charles Dilke, in 1868, "does not understand why our artisans and merchants should be taxed in aid of populations far more wealthy than our own, who have not, as we have, millions of paupers to support. * * * "Canada is, in all ways, the most flagrant case. She draws from us some £3,000,000 annually for her defense; she makes no contribution to that cost; she relies mainly on us to defend a frontier of 4,000 miles, and she excludes our goods by prohibitive duties at her ports.[4]

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[1] Al. Peez, Europa aus der Vogelperspektive, 8 vo, München, 1889, S. 69 (from the Münch. Allg. Zeitung, No. 129, etc.).

[2] Lord Thring: The consolidation of the British Empire; Scottish Geogr. Magaz., VIII, 1892, pp. 61–72. Map.

[3] For details I refer to the book by Alfred Caldecott, English Colonization and Empire, which appeared in the series of University Extension Manuals, 8vo, London, 1891.

[4] Sir Charles W. Dilke, Greater Britain, a record of travel in English-speaking countries; 8th ed., London, 1890, p. 385, etc.

It was on the ground of thoughts like these that in recent years in England and the "Imperial Confederation League," and later on the "United Empire Trade League," came into life. Men cast about for means to consolidate the Empire. The movement succeeded in inducing the Government in 1887 to assemble prominent statesmen from the colonies in London. Attention was mainly given to questions relating to right of trade, postal connections, and the like, but yet the South African Hofmeyer found opportunity, amid general sympathy, to develop a plan based on differential duties in favor of commerce with the mother country. This proposal met with decided resistance in all free-trade circles. It disappeared for some time, and a kind of defensive and offensive alliance seemed now to be the aim; the Austro-Hungarian delegation was also drawn in for comparison. In recent time the commercial union has once more come to the foreground. The most-favored-nation clauses of the commercial treaties with Belgium and the German customs union of 1862 and 1865 were opposed to these endeavors. In June, 1891, Lord Salisbury declared before a deputation that he would profit by the first suitable opportunity to remove these clauses. On September 1, the united chambers of commerce of the Kingdom unanimously adopted a resolution demanding closer commercial relations with the colonies. But the articles of import from the colonies are raw produce and food stuffs, and it is very much to be questioned whether the English Parliament would be willing, in deference to these political aims, to risk an inevitable rise in the price of wheat, for example. For many other articles the differential duty is of no value, because England is already drawing its supplies from the colonies, especially the wool of Australia and South Africa.

For the present no actual changes have occurred; it will be in order to watch attentively any steps on the part of the English Government against the most-favored-nation clauses spoken of; but in the meantime events in the colonies seem here and there to be tending rather in opposite direction.

The present Canada, whose oldest nucleus is formed by the French colony of Quebec, acquired by England in 1763, has resulted from the progressive union of smaller aggregates of states, which continue as seven provinces. In 1867 the present constitution was called into being. Newfoundland remained outside the union. The further development of things is influenced by the fact that Canada is in immediate contact along its frontier with a great political body identical in language and origin.

The center of gravity of the foreign trade of Canada lies not in England, but in the United States. Economic interests point southward. The figure of the population at the last census did not show the expected rate of increase, and the surmise exists that many immigrants subsequently turned to the United States. The increased tariff of the United States has rendered the situation more acute. The recently deceased governor, Sir John McDonald, had, for political reasons, antagonized the economic gravitation toward the neighbor at the south; he himself, in 1879, in order to meet the then hostile policy of the United States, and to increase the revenues of the Government, had introduced the high duties which are now characterized even by the partisans of the Canadian government, such as Howland, as a lever for illegitimate influence of the administration, a source of abuse, and a badge of degradation of a free people.[1] In September, 1891, the Canadian parliament resolved unanimously to petition the Queen for the repeal of the most-favored-nation clauses of the German and Belgian treaties. The motives underlying this unanimity, however, were diverse. The leader of the opposition, Sir Richard Cartwright, in February, 1892, published in English papers a letter in which, indeed, the damnable character of the prevailing systems of high protective tariffs is branded in the strongest words, but yet their complete abolition is by no means pointed out as the aim of his party. Free trade with the whole world is said to be theoretically preferable, but free trade with the United States is said to be far more valuable for Canada than free trade with all other peoples without the United States. Hence it is said the aim should be to open the frontier in this direction, and to maintain the tariff against all other nations.[2]

We stand in the presence of one of the political consequences of the recent economic measures of the United States, of which we shall soon meet several others.

From a speech of the treasurer, Mr. Forster, February 22, 1892, it appears that Canada has now solicited the restoration of the reciprocity treaty of 1854 with the United States, and it is probable that Mr. Blaine has replied with proposals similar to those of Sir Richard Cartwright.

In Cape Colony the state of affairs is entirely different from that in Canada. In Cape Colony proper there live, besides 376,000 whites, 1,149,000 Bantu negroes, Hottentots, and other colored persons.[3] Toward the north all political life is in the first

[1] O. A. Howland, The New Empire; Reflections upon its origin and constitution and its relation to the Great Republic, 8vo, London and Toronto, 1891, p. 473, etc.

[2] The literal wording in The Economist, February 13, 1892.

[3] H. Wagner und Supan; Petermann's Geogr. Mitth., Ergänzungsheft No. 101, 1891.

stage of formation, and the boundaries of states are frequently displaced. Diamond pits and gold mining at some points, especially at Johannesburg in the South African Republic, caused large settlements to grow up quickly, which, however, up to the present day lack the necessary communications; but far beyond them, in Mashona land, the colonizing work of the first settlers is already beginning. All these circumstances give to Cape Town a strong transit commerce, beside which only the trade of Natal and Delagoa Bay is of some importance.

In political respect the Europeans of Cape Colony, by their geographic position, are entirely thrown upon their own resources, and their only external support is the distant mother country. From there the colony has already received loans to the total amount of over £20,000,000 for investments. It is a good sign for the increasing well-being of the colony itself that it is said to have recently floated withint he country £900,000 at 3½ per cent for public purposes.

The lists of export and import indeed show many surprises. Thus, for example, it is stated that from 1865 to the end of 1890 considerably more gold was brought to Cape Town than was exported thence. The importation of gold coin within that period is set down as £8,118,301, the exportation at £2,372,841 in coin and only £1,803,527 in gold dust, although for the latter figure the possibility of shortage in manifest is pointed out. At any rate these figures, and especially the importation of £1,330,000 and £2,390,000 of gold coin in 1888 and 1889, show that the increasing commerce has absorbed considerable quantities of coined gold.[1] If things turn out favorably, it may happen here as it did in California. After the end of the gold production there will remain in South Africa a well-invested and colonized gold-consuming land, with all the advantages and all the needs of such a land; but since the virgin area is here much larger than in California the process may be repeated on a still larger scale. Imports into Cape Colony in 1890 were £12,500.000 and exports £11,300,000, but among the articles of import there are found, for example, agricultural implements for £422,000. and along with them considerable amounts for corn, flour, butter and cheese, a contradiction which shows to how great an extent everything is in its genesis. The most important part of the export is diamonds.

The negotiations with "King" Lobengula, the recent travels of Lord Randolph Churchill with Mr. Cecil Rhodes, the formation of an armed force for Mashona, and the vigorous advance of the railway into the far north are as many signs of confidence and of the prevalent aspirations. The very indefinite condition of the northern boundaries may be an obstacle to the speedy internal consolidation of the incipient South African state.

Australia began its connection with Europe as a penal colony. As such, New South Wales, in 1788, received an independent administration. New Zealand was formally occupied by England only in 1840, in a race with France, which latter was outstripped by three days. Victoria was formed in 1851 in consequence of the gold finds, Queensland only in 1859. But in these regions events mature quickly, and already in April, 1891, in Sidney, an assembly of prominent men from all the states of the continent, as well as from New Zealand and Tasmania, under the leadership of the premier of New South Wales, Sir Henry Parkes, adopted a constitution which is destined in time to unite all these colonies into a single political body.[2]

Wars have entirely spared these happy lands. Even the fights with the natives, owing to the defenseless condition of the opponents, except in New Zealand, remained short and without influence on the course of events. No social barriers checked the rise of the ablest. Sir Henry Parkes himself, who has just been mentioned, is a workman who came over from Birmingham. Free Europeans here freely gave laws to themselves, and the development of the Australian colonies gives many an instructive insight into the deeper-lying peculiarities of the present European.

First it may be remarked that the growth was very rapid. In 1821 there were numbered in all the Australian colonies 36,263 inhabitants (without the natives); in 1841, 213,176; in 1861, after the great gold finds, 1,250,212; 1881, 2.742,500, and 1891, 3,816,418. Queensland increased in the last decade 87·3 per cent, New South Wales 53·5 per cent, Victoria 67·7 per cent.

In 1851, while the California fever was still rampant, the first beds of alluvial gold had been found in Victoria. Hundreds of thousands of men flocked thither. The towns grew by the building up of numerous auxiliary trades. Soon the population divided into the industrial urban spheres, in which the wage worker was spokesman, and into the rural spheres of the squatters, which produced meat and wool. Already in 1856 the builders in Melbourne gained the eight-hour day, and step by step that practice extended to all the other colonies and to most trades. At the same time, at first mainly at the instigation of the gold-diggers, there came the bills against the Chinese; then a bill against the colored laborers in the sugar plan-

[1] Witwatersrand Chamber of Mines, Ann. Rep. for the year ending 31 December, 1891, 4to, Cape Town, pp. 140, 141.

[2] Sir Henry Parkes himself sketched the outlines of the situation in The Union of the Australias Contemp. Review, July, 1891, pp. 1–8.

tations of Queensland, although white men can not stand the climate there; then homestead laws, insurance laws, laws against government aid to immigration in general, against the immigration of paupers, for restriction of the work of women and youthful persons, numerous laws for the protection of workmen, extraordinary powers for the trade inspectors; in a word, a system of laws aiming at the raising of wages and the shortening of the hours of labor, as well as the diminution of competition among workmen. In Queensland especially the doctrines of state socialism were realized as nowhere on earth. The results were high wages and many desirable philanthropic measures, such as protection to health, decrease of alcoholism, good schools, a highly developed system of insurance, especially in New Zealand, and many other things. But the dark side of this class legislation, influenced by the trades unions, is not wanting. The workmen apply their principles to their own private lives, and the censuses show in their circles a remarkable increase of Malthusianism. Along with the high wages there exist high prices for the means of living. The workingmen's party demands public works. "A vigorous public-works policy" has become a watchword, and while railways are necessary to open up the land, yet their over-hasty construction produces heavy indebtedness toward England. This indebtedness demands in most of the colonies an increase of revenue from the customs, and this reacts on the prices of the means of living.[1]

Thus, despite this legislation, corresponding altogether to the class-bred wishes of the workingmen, friction ensued. In 1885 the "new unionism" was founded, which impugns the freedom of labor contract, in order to be able, in case of a strike, to control all the working force; and in 1890–'91 a widespread strike did in fact take place owing to this organization, which, however, ended in great loss and in the total defeat of the workingmen.[2]

Under these circumstances the public debt of Australia up to 1891 has risen to the extraordinary sum of £184,000,000, and Victoria alone, with 1,140,000 inhabitants, had to pay almost £3,000,000 in interest and sinking fund. Already, about the middle of 1891, there came signs of an approaching storm. It was noticed that the bank deposits of the government in Victoria had fallen in three years from £3,600,000 to £700,000, and that the indebtedness of the banks had increased. At the same time it was noticed that, in the first half of 1890, of the coinage of the mints at Melbourne and Sydney to the amount of £2,830,000 there remained yet £1,600,000 for internal circulation as compared to the gold export, whereas in the first half of 1891 almost all the gold had to go to England, because the coinage of £3,000,000 was only £116,000 higher than the manifested exportation of gold. In New Zealand an income tax on the government debt was proposed. New Australian loans met with a churlish reception in England, while in Australia lively speeches were held against capitalism. The Bank of England, on account of the expressions used by the treasurer of Queensland, broke off all relations with the administration of that colony.

Toward the close of the year Sir Henry Parkes resigned his office. The protective-tariff party now became victorious in New South Wales also. Several Australian states, being unable to borrow money in England, began to issue treasury bonds, New South Wales, Victoria, and Tasmania being among the number, and the rate of interest for the intended issues was raised from 3½ to 4 and 4½ per cent.

While other parts of Australia showed a surplus of exports, in Victoria, from 1886 to 1890, a deficit of export of almost £46,000,000 had run up, and on November 30, 1891, in the capital, Melbourne, the crisis broke out in the financial circles, while the workingmen's circles were suffering from the consequences of the unsuccessful strike. Numerous undertakings broke down. The Parliament passed a sort of general letters of respite.

The stream of loans which had for years flowed from the mother country into Australia was checked, and the consequences would have stood out still more sharply had not the balance of trade improved, owing to an increase in the exportation of agricultural products.

The balance of trade for 1890 had shown a total exportation of £64,600,000 and a total importation of £67,900,000, although all the colonies with the exception of Victoria showed a surplus of exports. In 1891 the exportation from Victoria increased by not less than £2,400,000, and all the other export figures were higher. The exportation of sheep's wool rose from 308,000 to 413,000 bales. The greatest stride was

[1] A very instructive description is given by Steph. Bauer, Arbeiterfragen und Lohnpolitik in Australasien; Jahrb. f. Nationalökonomie und Statistik v. Conrad und Elster, 3 Folge, II Bd., 1891, S. 641–706. I will refer also to letters in the Times, for example, February 2, 1892, and to the many reports in English professional papers, and, for the consequences of one-sided government by the workingmen's party, to Ch. Fairfield, State socialism in the Antipodes (in: A plea for Liberty, by var. authors, ed. by Thom. Mackay, London, 1891), and J. W. Fortescue, The seamy side of Australia, XIXth Century, 1891, I, pp. 523–537; H. Willoughby, *ibid.*, pp. 292–302, and Fortescue, Guileless Australia, *ibid.*, pp. 430–443. In 1890–'91 New South Wales had 3,500 and Victoria 1,660 kilometers of railways; the latter especially had run far ahead of the demand.

[2] Two participators have described these events from different standpoints: H. H. Champion, The crushing defeat of trade unionism in Australia; XIXth Century, 1891, I, pp. 225–237, and J. D. Fitzgerald, Mr. H. H. Champion on the Australian strike, *ibid.*, pp. 445–453.

made by New Zealand. For the administrative year closing with September 30, 1891, the exportation rose to £10,000,000, with an importation of £6,380,000. The exported frozen meat, if the cattle be converted into sheep, attained the extraordinary amount of more than 2,000,000 sheep, at 60 pounds apiece, and the exportation of sheep's wool from that island alone rose in four years from 89,000,000 to 108,000,000 pounds.[1]

Thus Australia, aside from its first phase, shows a typical sequence of those scenes which develop, as it were, out of themselves: Gold, inrush of men, social experiments, headlong investments, debt, and protective tariff; demand for confederation of the smaller states, financial crises, decline of the gold production, beginning of success of investment through increased exportation of raw products. That is, at the same time, the beginning of improvement. The debt is then no longer paid with high customs receipts, but with the products of the land. Soon thereupon approaches the next phase, in which Australia will begin to work up an ever-increasing quantity of wool in the country itself, and to transform Australian iron ores into rails on its own coal measures. But that is economic independence, besides which political independence is merely a question of time.[2]

The three units just described, Canada, South Africa, and Australia, are, with the exception of the United States, in which special conditions prevail, the only large areas outside of Europe in which the gold standard is in use. The course of development that has just been described for Australia remains pretty much the same. Canada possessed the least gold, and has progressed farthest; it already possesses in Toronto a great industrial town. Australia is in a middle phase; the gold is decreasing and the exportation of the other products of nature is increasing. South Africa is as yet in the period of rising gold production, but the great lines of the future may be foreseen.

In the United States the view prevails that the connection of the colonies with the mother country rests mainly on the filial remembrance of the immigrants, which is absent in the second generation. One is told, therefore, "that in the colonies every five minutes an Imperialist dies and a Republican is born."

But the question of the political severance of these units from the mother country, as far-sighted English statesmen recognized long ago, is not the essential point in the course of things. On the contrary, the essential point lies in this, that in the course of time they will attain complete economic independence, will become entirely free through increased exportation, and will even themselves replace the mother country in the more remote markets.

With the empire of India the three groups of colonies just discussed can not be compared either in number of population or in history or in respect of present conditions. There we find virgin soil, with far more gold, a feeble, retreating native population, parliamentary institutions, and gold coin, as in England; here we find a vast land of old, high culture, densely settled by a native population of diverse good endowments, a small number of Englishmen as the rulers of the vast realm, no parliamentary institutions, and silver coin.

This empire comprises 3,600,000 square kilometers. In 1881 there lived on this area 253,900,000 souls. But according to the census of 1891 that population has increased by 28,000,000, and, with the new acquisitions, the British Empire in India at this day comprises 288,000,000 souls.[3] This is, perhaps, not less than the fifth part of the whole human race.

These millions belong to diverse races and religions and speak diverse languages. The schools of the English have given to the Indians a common means of communication, exactly as some decades ago, at the beginning of the Slavic movements of the present time, the German language served as the medium of communication. Besides, the schools the English have also given to the Indians complete freedom of the press and of assembly and a vast network of railways. About the middle of 1891 more than 27,000 kilometers of railways were in operation. In 1890, 114,000,000 passengers and 22,000,000 tons of freight were moved (7,600,000,000 kilometers for travelers and 5,600,000,000 ton-kilometers). Thus, as in Europe, the most remote branches of these populations enter into personal and intellectual intercourse with each other. Native newspapers in large editions are carried through the land by the mail; a native merchant class has existed for thousands of years; a native great industry on European models is rapidly developing.

A measure for the resources and greatness of the empire is given by the circumstance that the imperial commissioner, Mr. O'Conor, in 1891, upon the question

[1] The Economist, January 9, 1892, p. 39.

[2] Ch. Dilke, Greater Britain, 8th ed., p. 358: "If the Australian confederation leads to independence, we shall have to say to the Australians what Houma ta Whiti, in his great speech, said to the ancestors of the Maoris, 'Depart and dwell in peace; let there be no quarreling among you, but build up a great people.'"

[3] These last figures I take from a correspondence in the Economiste Français of February 13, 1892, p. 204.

whether a threatening native famine would not be notably aggravated by exportation of wheat into Europe, was able to reply: In India 93,000,000 acres are planted in cereals, of these only 18,000,000 acres in wheat; these latter produce 7,000,000 tons of wheat. If 1,000,000 tons of wheat are shipped to Europe, that is only 2 per cent of the home demand for cereals.

Concerning the manner in which this empire ought be administered by the small number of Englishmen, opinions differ widely. A group of statesman, in whom the memory of the heroic deeds of Lucknow and Cawnpore is still alive, who reestablished the dominion of England during the last rebellion, emphasize the standpoint of authority and maintain the barriers that exist at present toward the natives. Another group, whose most prominent representative was Lord Ripon, recommend the more frequent admission of natives to public offices, nay, even to some share in the legislation for the whole empire. H. J. S. Cotton, an experienced official under Lord Ripon's administration, has admirably described the influence of advancing European culture on the Indians. "The danger," he says "lies in this, that by tardy recognition of these changes we compel the educated classes to extort their opportunity, before the county is ripe for such an event."[1]

Not the drift of reflections, but the movements of commerce under the influence of the divergence in the values of gold and silver, will I try to follow.

In so doing, all figures, so far as they do not relate to the movement of metallic gold, will be stated at the Indian face value—that is to say, in Rx$^{s}$ or silver 10-rupee pieces, concerning which it is proper to note that 1 Rx$^{s}$ differs from £1 by the exchange value of silver at the time, whereas 1 Rx$^{s}$ is equal to £1. The following sums run in thousands of Rx$^{s}$.

In the following years, closing with March 31, the commerce (not including the precious metals) was as follows:

| | 1890-'91. | 1889-'90. | 1888-'89. |
|---|---|---|---|
| Importation | 64,720 | 62,400 | 62,407 |
| Exportation: | | | |
| Indian products | 89,892 | 92,907 | 86,862 |
| Reexportation of foreign goods | 3,974 | 4,027 | 4,065 |
| | 93,866 | 96,934 | 90,927 |

The year 1889 was the most favorable within the memory of man for the exportation of cotton, and, therefore, is hardly suitable, in its sums, for comparison.[2]

If the results of the calendar year 1890 are decomposed into groups, we obtain:

| Group. | Country. | Importation. | Exportation. | Surplus. |
|---|---|---|---|---|
| 1 | Europe | 54,658 | 62,942 | 8,284 |
| 2 | Ottoman Empire, Persia, Arabia, Aden, Zanibar, Mozambique, Mauritius | 3,904 | 6,264 | 2,360 |
| 3 | Sunda Islands (mostly transit commerce) | 2,441 | 4,808 | 2,376 |
| 4 | Ceylon, Japan, China | 3,109 | 17,471 | 14,362 |
| 5 | United States | 1,729 | 3,768 | 2,039 |
| 6 | Australia | 391 | 1,072 | 681 |
| | Total | 66,232 | 96,325 | 30,093 |

These figures show that India trades in both directions, with gold and silver lands, with a surplus of exports. But they also show that in that year (1890) the total commerce with Europe, 117,600 thousands of Rx$^{s}$. showed a surplus of only 8,284, while the total commerce with the other States, only 49,947, showed the surplus of 21,809 thousands of Rx$^{s}$. The center of gravity of the commerce, therefore, lies in Europe, but the center of gravity of the surplus of exports into other countries, or of the commercial gain of the land, lies in the other trade relations, especially toward Group 4 (Ceylon, Japan, China.) The surplus of exports, therefore, does not correspond to the direction where lie the obligations arising from loans. This becomes still more striking when Groups 1 and 4 are further decomposed.

[1] H. J. S. Cotton, New India, or India in Transition, 2d ed., London, 1886.

[2] The last reports show for nine months (March 31 to December 31, 1891) imports, 37,201; exports, 55,770; reexported, 2,333; total, 95,304. Large exportation of wheat; Germany monopolizes the entire salt trade. The importation of silver dropped to nearly half of the importation of the respective nine months in the preceding year.

GROUP 1.

| Country. | Importation. | Exportation. | Surplus. |
|---|---|---|---|
| Great Britain | 50,291 | 39,129 | −11,162 |
| The rest of Europe, without Ottoman Empire | 4,367 | 23,813 | +19,446 |
| Total | 54,658 | 62,942 | +8,284 |

According to these figures, the trade with England is even passive; that is the only passive item in the whole list. On the other hand we obtain:

GROUP 4.

| Country. | Importation. | Exportation. | Surplus. |
|---|---|---|---|
| Ceylon | 632 | 2,314 | +1,682 |
| Japan | 28 | 1,221 | +1,193 |
| China | 2,449 | 13,936 | +11,487 |
| Total | 3,109 | 17,471 | +14,362 |

China alone in 1890 furnished more than one-third of the surplus of Indian exportation.

These figures are influenced by a number of changes in favor of India that have occurred in the course of the past few years. While the most important active items of the Australian and South African trades in natural products belong to the animal kingdom (frozen meat, sheep's wool, hides) and to the mineral kingdom (diamonds, gold, silver), the center of gravity of the Indian exportation lies in the vegetal kingdom.

The tea culture of India and Ceylon competes successfully with that of China. From 1887–'88 to 1890–'91 the English importation of tea from India rose from 85,000,000 pounds (at 453 grams each) steadily to 100,000,000 pounds; that from Ceylon as steadily from 12,000,000 to 40,000,000 pounds, and at the same time the importation from China dropped from 86,000,000 to 57,000,000 pounds. At the same time India has gained the larger part of the Australian market for tea, and it is only the fall in the price of tea that prevents this revolution from appearing in the balances to the disadvantage of China. The exportation of tea from India in the past three years rose continuously; they were 97,000,000, 103,000,000, and 107,000,000 pounds; the value of this exportation has fallen; it was 4,937, 4,947, and 4,892 thousand Rx$^s$.

Tea is one of those numerous finer articles of luxury for which the gold lands are tributary to the silver lands, while the silver lands are competing with each other. It is different with those raw products from the vegetal kingdom that have thus far been shipped to Europe, and thence returned as manufactures.

For more than a decade India has turned with increasing success to the task of working the native cotton in the country itself, and to conquer for the coarser fabrics not only the domestic, but the entire East Asian trade.

From the last report of the spinners of Bombay that has come to my knowledge, there were in operation in India from July 1, 1890, to the end of June, 1891, 125 spinning mills, and 9 were in course of construction. The number of spindles was 3,351,694 and that of the looms 24,531. These factories employed 110,000 operatives and worked up 40 per cent of the cotton production of India, which is estimated at about 3,000,000 bales. In ten years the number of operatives has trebled, while the amount worked up has nearly quadrupled.[1]

In the three years 1888–'89 to 1889–'90 alone, the exportation of Indian cotton yarn to China rose from 101,000,000 to 150,000,000 pounds and in value from 3,829 to 5,406 thousand Rx$^s$. Despite this rapid development of the cotton industry, however, the importation of yarns from England to India had not undergone any notable change, because this concerns for the most part the finer grades. The loss for England consisted in the loss of the market in China.

A similar process is being worked out in jute, a vegetal product furnished only by India. It seems that the use of jute has been known for a long time, and that the inhabitants in former time used garments of jute, which have now been replaced by

[1] Economiste français, October 24, 1891.

other tissues. In consequence of the invasion of these better fabrics the hand looms that worked in jute were abandoned or used for the preparation of coarse sackcloth; later on samples came to Europe, and in Dundee this vegetal product was first used for many purposes instead of hemp. In 1832–'33 the exportation of raw jute from India was 11,800 English cwt.; when in 1854–'55, in consequence of the Crimean war, the demand for such material rose, much more jute came to Europe, and, with continuous rise, the exportation in 1890–'91 reached about 12,000,000 cwt.

But just as India has begun to work up her home-grown cotton herself, so both English and Indian contractors have since 1854 introduced machines to replace the hand looms which produced sacks. With varying success this industry has been developed, the difficulties were finally conquered, and at the close of 1890 there were in operation 160,275 spindles and 7,964 looms; 70,000 operatives were employed; 500 new looms were to be set up in 1891. In 1890–'91 3,400,000 bales of raw jute were exported and about 1,200,000 bales worked up in the country. In 1891–'92 it is expected that 1,500,000 bales will be worked up into sacks and sackcloth in the domestic factories.

The cotton industry has its main seat in Bombay; the jute industry in the vicinity of Calcutta. The cotton yarns are exchanged in China in silver for silver, and the variations of the rates are absent. The jute sacks have to enter into gold lands. From August, 1889, to August, 1890, silver had risen 30 per cent; a good jute crop had supervened, and the price was 33 per cent less. Amid such oscillations the Indian jute industry has gradually conquered the markets in all the Pacific area, crowding out the European articles, as in Australia, New Zealand, San Francisco, and along the whole west coast of South America, and the same thing has taken place at the Cape, in Egypt, and the Levant. The Indian sacks are even pushing their way already as far as Liverpool.[1]

I have not space to discuss the significance of the opium trade, the increase of the exportation of cereals, especially the erection of steam mills for wheat in Bombay, and the extraordinary expansion in the exportation of rice. Tea, cotton, and jute show what an awakening people, guided by enterprising merchants, are able to do. The surplus of the merchandise balance is in large measure equalized in India by inflowing precious metal. It is true that with the increase of well-being the requirements of a country also rise, and in this case that increase is expressed, for example, by the increasing importation of sugar from Germany; but yet the balance to be paid by foreign countries to India is exceedingly great.

The net importation of precious metals was, since 1875, in the years ending with March 31:

| Year. | Gold Rx$^s$. | Silver Rx$^s$. | Year. | Gold Rx$^s$. | Silver Rx$^s$. |
|---|---|---|---|---|---|
| 1875 | 1,873 | 4,642 | 1884 | 5,462 | 6,405 |
| 1876 | 1.545 | 1,555 | 1885 | 4,671 | 7,245 |
| 1877 | 207 | 7,198 | 1886 | 2,762 | 11,606 |
| 1878 | 468 | 14,676 | 1887 | 2,172 | 7,155 |
| 1879 | —897 | 3,970 | 1888 | 2,989 | 9,218 |
| 1880 | 1,750 | 7,869 | 1889 | 2,814 | 9,247 |
| 1881 | 3,655 | 3,890 | 1890 | 4,615 | 11,202 |
| 1882 | 4,843 | 5,379 | 1891 | 5,636 | 14,212 |
| 1883 | 4,930 | 7,480 | | | |

It will be noted that these figures, high as they are, are yet far below the surplus of the merchandise balance, which, in the last three years, was little less or more than 30,000,000 Rx$^s$. This is a matter of course, since the liquidation of the "council bills," that is to say, of the payment obligations of the Indian Government in London, amounting to 10,000,000—16,000,000 Rx$^s$, and many other obligations, as well as other forms of equalization, are taken into account. Yet these figures reflect many an event. The greatest importation of silver does not appear in them. It fell in the year 1865–'66, and was a consequence of the cotton famine in Europe due to the American civil war. The Indian famine of 1877–1879 is expressed by the decline in the importation of gold, which even becomes passive for one year, while the loans required to meet the distress are denoted by the great silver importations of the year 1878. The rise of the silver importation in the last two years is connected not only with the favorable merchandise balance but also with the silver speculation in America, which had its effect on England, and found a welcome drainage channel in the remittances to India.

But the stream of gold and silver flows on uninterruptedly. In 1890, says the report of the treasury, another 461 lakhs of rupees (1 lakh=10,000 rupees) in gold came

[1] Some notes on the trade in jute; the Economist, August 15, 1891; Trade Suppl., p. 7; also October 3 and 10, and November 14, 1891.

into the country, and of these only 2 lakhs came into the mint; all the rest disappeared in the multitude of the people. In the first half year there arrived in new sovereigns alone £2,000,000; they have disappeared. The demands of the rapidly increasing population, ornaments, and hoarding of property absorb the gold.

But there are reports on hand which seem to indicate that the last importation of silver really was too sudden, all the more because the government toward the middle of May simultaneously put 1,000,000 Rx[8] of new money in circulation. All deposits rose; the rate of interest fell to 2 per cent; the reserves mounted up to 60 to 70 per cent of their obligations. Great disturbances ensued, and finally, as stated in the official report of Mr. O'Conor, there followed "a general dislocation of legitimate commerce."[1]

From this the conclusion might well be drawn that in future India will endeavor still more to introduce gold, but the hoards of the country and the interior of Asia will in the end again absorb everything. The gold and silver commission appointed by the English Parliament has brought to light much information concerning the relations to India, and especially concerning the hoarding of treasures. Long misgovernment seems to be the cause of this practice. It prevails as far down as those lower classes which are able merely to keep ornaments of metal of inferior value. Of the treasure of the Maharajah of Burdwan, of his walled-up rooms, of the rooms that are opened upon special occasions (such as marriages in the family), and of the outer chambers that harbor the current receipts, a description has been submitted to the commission by Mr. Barbour.[2] These larger and smaller hoards in India are estimated at not less than £300,000,000 sterling, approximately in equal parts of gold and silver. Vain has been the effort to mobilize them by a network of postal savings banks; no greater success has been obtained by the railway and government loans, paying a higher rate of interest. In general, it is regarded as a point of honor not to touch the treasure inherited from one's ancestors. War and disturbance increase this propensity toward dead storage, and only the famine of 1877 and 1878 drove a somewhat larger amount of native ornament into the mint.

Now, one might think that these rising figures of the rich trade balance, though accompanied by the embarrassments transiently resulting from too great wealth in silver, would satisfy everybody. But this is by no means the case. The land is enriching itself, but grave anxiety to the government grows out of present conditions. The country, simultaneously with the falling value of silver, is conquering wider and wider markets for its products, but the administration is suffering many and great losses. As the taxes are paid in silver the council bills have to be redeemed in London with great loss. Every requirement of the government, for instance, for the Indian army, has to be paid in England in gold. The numerous highly deserving pensioners living in England receive their pensions in silver and have to defray their living expenses in gold.

The main item is the discounting of the council bills. Under existing political and social conditions the government is not able to increase the taxes materially. Nevertheless, it has to make good the losses arising from the rate of silver, and it has already been obliged to trench upon reserves that had been laid by for the case of a famine. This example shows how little one is justified in estimating the balance of payment of a nation to regard the surplus of exports of merchandise and the subtractions through the contraction of debt as directly balancing each other. The hand of the producer which receives is not the same as that of the state which has to liquidate foreign debts.

In a dispatch of September 4, 1886, the Indian government writes: "In no other way than that of international agreement can a lasting and satisfactory order be brought about, and we trust that Your Majesty's Government will give up its position of absolute isolation—a position which, we venture to believe, is indefensible in theory and in practice is fraught with danger both for England and for India." And in conclusion, "We do not hesitate, therefore, to repeat emphatically that from the standpoint of Indian finances, the situation has become intolerable."[3]

All manner of propositions have come forward. Mr. Lesley Ch. Probyn has even sought help for India in those expedients for which in Austria the expressions "stabilization of standard" and "gold reckoning" have been invented.[4] This proposition has been, in the East India Association, in 1888, the subject of a discussion in which prominent members of the Parliamentary commission of inquiry, such as Herm. Schmidt and Naoroji, took part.

None of these propositions have thus far been realized, but in the estimate for the Indian budget for 1891 the treasurer, Sir D. Barbour, declared that India would make

[1] The Economist, August 29, 1891, according to the report of Mr. J. E. O'Conor.

[2] Blue book of the gold and silver commission, first report, 1887. Append. V, p. 322. Letter on the subject of the hoard of the Maharajah of Burdwan.

[3] Blue Book, 1887; *ibid.*, Append. XII, correspondence between the treasury, the Indian office, and the government of India, pp. 356 and 359.

[4] L. Ch. Probyn, esq.: A proposed Gold Standard for India; Journ. of the East India Association. Vol. XX, July, 1888, pp. 119-159.

its course of action depend on America. If America introduces the free coinage of silver then a greater steadiness will result for India also; if America gives up silver, then India must pass over to gold. "The adoption of the gold standard would probably be accompanied with very serious consequences for western nations, but if in this matter these keep in view only that which they regard as being to their own interests, then they can not reasonably blame India if she follows the same route."

Let us now turn to the mother country, the greatest market of the world, and at the same time the center from which the greatest movements of capital radiate. All the oscillations of the world's commerce make themselves felt here, and here it must become evident whether the present financial economy, so far as it has to be based on metal, is in a phase of healthy development or whether this is not the case. In the first survey I rely on the figures supplied by the professional periodical, The Economist, with recognized accuracy.

So far as may be gathered from these figures, the year 1891, in all those directions that are influenced by a somewhat longer series of preceding years, can not be called an unfavorable one. Pauperism in this year, too, diminished; the state of the savings banks and the consumption of certain significant articles of luxury, such as tobacco, liquors, is satisfactory; and so, at least in the first half year, is the movement on the domestic railways.

The figure of the exported amount of merchandise is influenced by the overhastening of the exportation in 1890, when the protective tariff for the United States was in prospect, and for that very reason shows decline. The prices for exports have fallen by 0·93 per cent—that is to say, it was necessary to sell cheaper. The prices of imports on the other hand rose 0·5 per cent, but the increase concerned only breadstuffs, the higher prices of which in 1891 cost Great Britain £9,500,000. Wool, cotton, and other raw products of manufacture fell. The Economist remarks thereupon that a low price of raw products must in the end benefit the manufacturer, but that the period of decline is injurious, because the buyer estimates the merchandise by the price of the raw product at the time of completion. It may well be added that there is a probability of the longer duration of such a period if the fall of prices is more or less influenced by the divergence in the value of the precious metals. The average price of twenty-two of the most important articles of consumption, however, was at the end of the year 4 per cent less than at the beginning.

The total value of exports and imports is stated as follows:

| | 1889. | 1890. | 1891. |
|---|---|---|---|
| Imports | £427,600,000 | £420,900,000 | £435,700,000 |
| Exports | 248,900,000 | 263,500,000 | 247,300,000 |

It is self-evident that these figures do not signify an equal amount of loss by passive balance. The reexportation has not been sufficiently eliminated. No account is taken of the great gain from the carrying on of the marine commerce under the British flag, which during the last decade rose from 37,000,000 to 61,000,000 tons, and comprises one-half of the commerce of the United States and of Russia. England, moreover, is the creditor of the other nations.

In this last direction, in which the conditions of money matters become still more directly manifest, the year 1891 was not a favorable one. The crises of the year 1890 were not yet forgotten; Argentina and Brazil, Portugal, Spain, and Greece had shaken confidence. Confidence in Australia was impaired. As in the merchandise balance, so here, too, the high figure of 1889 forms a turning point. The total emissions were, beginning with 1885: £77,900,000, £101,900,000, £111,200,000, £160,300,000, £207,300,000, £142,600,000, and £104,600,000—that is to say, in 1891 about one-half of 1889. The actual payments, however, were £77,900,000, £87,500,000, £93,600,000, £137,300,000, £167,800,000, £141.000,000, and £76,000,000. Only £22,000,000 of the emissions of £104,600,000 represent foreign loans, and in these £22,000,000 is included the Russian loan of £19,800,000, of which practically nothing was taken in England. All the leading loans of the colonies and of foreign countries closed the year with lower quotations, with the exception of Turkish and Egyptian values and the railway papers of the United States and Canada.

The position of England as creditor of the other nations has not been strengthened in 1891.

"A struggle for gold," says The Economist, "lasted from January to December, as the bank was obliged again and again to make a strong effort to induce deposits, but found it impossible to keep them, for no sooner had it built up its reserves than the market prices fell, and a new outflow began." One might have thought that the expected silver coinage of America might have produced some degree of quiet here, but the gold flowing out of America sought other ways, and in England there was still alive the remembrance of the insufficiency of the bank reserves that had come to light in 1890.

Toward the end of January, 1891, this remembrance found expression in a memorable speech delivered by Mr. Goschen at Leeds. "We were on the brink of a crisis," said the chancellor of the exchequer, "through which it might have been difficult for the soundest to pass unscathed, for the wealthiest to have escaped. It was a time when none who had liabilities or engagements to pay could say how they would pay them, if a condition of things were to continue under which produce could not be sold, under which bills could not be discounted, under which there appeared an absence of cash sufficient to discharge the liabilities of the general public. That was the position at home and I will tell you what was at stake. You risked the deposition of London as the banking center of the universe; you risked the supremacy of English credit; you risked the transfer of the business of this country to other centers, if such a catastrophe had occurred as you were on the eve of witnessing. I can not exaggerate the danger, the immediate danger, to which this country was exposed at that time."[1]

Years ago Bagehot had pointed out how by the rising magnitude of the various amounts deposited the intensity of the obligations of the Bank of England had been enhanced, and the previous proportion of the reserve had become sufficient.[2] It now had become manifest that neither the available reserves of the joint stock banks nor those of the Bank of England were able to satisfy the claims. Mr. Goschen had comprehended the whole difficulty of the situation, and, after the storm had passed, was active in two directions. He induced the joint stock banks to publish far more frequently clear reports of the state of their liabilities, their assets, and their reserves, and urged the strengthening of the latter. At the same time he sought for a means whereby in the case of future stringency he might have larger amounts of gold on hand.

The publication of the reports of the joint stock banks was soon obtained. The strengthening of their cash reserves on the other hand has up to the close of the year made hardly perceptible progress, and it was evident that these banks intended to work with as little dead reserve as possible, and in case of need to leave the responsibility to the Bank of England. At the close of 1890 there were in these banks, against £125,300,000 in liabilities, only £16,000,000 in cash, and at the end of 1891 these figures were £120,600,000 and £16,600,000. The proportion, therefore, despite all warnings, had merely risen from 12·9 to 13·7 per cent. Not improperly has this condition been called the "inbreeding of credit." It is significant that this condition existed in the gold land England, while at the same time in the silver land India the depositories were overfilled, and the rate of interest, owing to excess of money, had fallen in an unheard-of manner.

The second task of the chancellor of the exchequer, the strengthening of the Bank of England, turned out to be very difficult. Only on December 2, 1891, did the chancellor, in a speech in Merchant Tailors' Hall, make his intentions known more explicitly. One-pound notes are to be issued, and in exchange for these part of the cash gold currency is to return to the vaults of the bank. The notes of the bank up to the present circulation of £38,000,000 are to be covered as heretofore by £16,500,000 in securities and £21,500,000 in gold. All emissions above £38,000,000 and up to £88,000,000 are to be backed by one-fifth in securities and fourth-fifths in gold. Above £88,000,000 there is to be full gold backing. Moreover, the bank is to be authorized in time of need to issue interest-bearing notes without regard to the backing just described. For such issue it will demand securities. This issue is not to take place before the gold stock has reached £30,000,000, and the profits of such extraordinary emission are to accrue not to the bank but to the state.

Mr. Goschen, therefore, wishes to return a large part of the circulating gold into the vaults of the bank. In lieu of it he gives paper heavily secured, all the more heavily the more the return of the gold progresses. He preserves the gold from wear, and he obtains some control over any outflow through exportation, through industry, purchase of the arbitrageurs, and the like. He facilitates postal remittances. He remarks in passing that the concentration of so large an amount of gold would also enable the nation more easily to put forth all its strength in case of a great war.

That is the precipitation of gold by paper.

It is by no means certain that these propositions will obtain the force of law. It is objected that the quota of gold which is to be replaced by securities will go abroad, and that the inflowing gold must remain as covering in the issue department, and therefore can perform no service to the banking department.

Into this question I am not called upon to enter. It was merely intended here to

[1] Mr. Goschen, Leeds, January 28, 1891.
[2] Walter Bagehot, Lombard street, 6th ed., 1875, p. 302.

show how the far-seeing and conscientious chancellor of the exchequer, Mr. Goschen, conceives the situation of the world and the position of England, and how earnestly he is endeavoring to secure her circulation and to create for the Bank of England a strong and independent defensive position against future storms.

But the significant fact of the situation lies in this, *that gold in its metropolis assumes the defensive.*

## Chapter VIII.

### THE UNITED STATES.

*Pan-Americanism—The reciprocity clause of the McKinley bill—Balance of gold—Artificial diversion of gold to Europe.*

While the branches of the wide British Empire show in more or less pronounced manner the striving after independent development, while, despite all improvements in the means of communication, distance is exerting its irresistible influence, and England, to repeat words used in England itself, "is preparing to become the proud mother of liberated daughters," in the United States, on the contrary, under the leadership of a severed branch of the same Anglo-Saxon race, there appears more distinctly from year to year a mighty striving to extend the boundaries of the great Republic. But here it is areas locally united that are to be embraced by a common political bond. Since President Monroe, in 1824, discountenanced all European influence for the whole extent of America, down to the present day, that aim has been steadily pursued by the statesmen of the Republic.

In Europe there were smiles when in 1890 a "Pan-American Congress" met in Washington. It created a "Bureau of the American Republics," to the expenses of which every independent state of North and South America is to furnish a small contribution, and whose sole task is to promote commerce and means of communication within this wide area. At present the Bureau is preparing an industrial exhibit in Quito, Ecuador. The plan of a railway line was drawn up which is to connect the United States through Mexico and Central America with the South, and some of the republics are already at work on their respective lines. A central bank for Pan-America is to be created, the metric system is to be generally introduced. Large subsdies for the establishment of direct fast steamship connection have been voted by Congress.

The series of measures in the field of tariff legislation which are designated as the McKinley bill was at first judged in Europe by the injurious effects which it has exercised on certain branches of European production, and the free-trade tendency of the English press has contributed to make us see only one side of those enactments. The tariff contains many high-protection features; but it lowers the duty on important categories of iron and steel, and from a great number of raw products it takes off the duty entirely. In section 25, for all material imported for the purpose of industrial elaboration, there is established, in case the product is exported, the right to a drawback of the duty (less 1 per cent)—that is to say, it extends the refining process to all home industries. Of the greatest significance, however, is the reciprocity clause in section 3. This clause authorizes the President to refuse free entry to sugar, molasses, coffee, tea, and hides from all states that impose upon the products of the United States such duties as seem unfair and unreasonable to the President.

This places at the disposal of the Government in particular the duty on sugar, which amounted to many millions. We will now see how this clause works.

First, Brazil applied, in the midst of a political crisis, to secure for itself the market for coffee and sugar. The trade of the United States with Brazil had thus far been passive. Already on April 1, 1891, a treaty was prepared by which the United States were allowed free entry for coal, machines, and railway apparatus, also a 25 per cent reduction on cotton and iron goods, leather and rubber goods. This, on the scale of the year 1889, affects £4,750,000 worth of English imports. During the nine months from April 1 to December 31, 1891, in comparison with the same period in 1890, the exports from Brazil to the United States rose from $52,800,000 to $79,200,000, and the imports from the United States from $10,000,000 to $11,600,000.

Cuba had to follow. That rich island produces sugar, coffee, and tobacco, but no flour. Thus far it had been cut off from the world by high protective tariffs and was connected with the mother country, Spain, by a tariff favoring that country. A recognized French professional journal tells that hitherto a barrel of flour was bought in New York and sent to Spain; there it was unloaded at Santander and reexported to Cuba. After paying all duties the barrel sold for $8.70 in Cuba; had it been sent from New York to Cuba direct it would, on account of the duty, have cost $11.46.[1]

[1] Jos. Chailley, La Situation écon. de Cuba; L'Economiste francais, 11 avril, 1891, p. 455; also Andrew Carnegie, The McKinley Bill, XIX Century, 1891, I, p. 1030.

In the face of the treaty with Brazil, the matter had become for Cuba a vital question; Spain was obliged to abandon the system she had thus far maintained. On July 1 and September 1, 1891, treaties with Cuba and Puerto Rico went into effect, and hereafter American flour goes into Cuba free.

During the last four months of 1891, as compared to 1890, the exports from Cuba to the United States rose from $11,800,000 to $15,000,000, and the imports into Cuba from $4,800,000 to $7,000,000.

On September 1, 1891, the Republic of San Domingo followed suit.

Jamaica, too, could not remain behind. The British West Indies might have shared the advantages of the treaty between Cuba and the United States, in virtue of a most-favored-nation treaty between the West Indies and Cuba, but that clause became extinct on July 1, 1892. In the last days of January, 1892, the new agreement with the United States was concluded.

Against Haiti, Venezuela, and Colombia, which did not come to an agreement, retaliatory measures went into effect after March 15, 1892.

Mr. Blaine recently said in a speech, in reference to Canada, "You can not stand inside and outside of the union at the same time." These words are perhaps destined to be heard often in the next few years.

As Spain and England had to negotiate in the interest of the coffee and cane sugar of their colonies, so are other European states obliged to do for beet sugar. The fortunes of sugar might well supply an instructive theme to some future historian. He might show how cane sugar promoted the slave trade, how the discovery of beet sugar was caused by Napoleon's cloture, how artificial tariff legislation carried the center of gravity of the production to Europe until sugar became one of the tools by means of which American statesmen push forward to the partition of the earth.

He who wishes to become acquainted with the significance of the United States as a source of gold for Europe will have to take into consideration, first of all, the following simpler elements:

(*a*) *The gold production.*—If we confine ourselves to the last four decades, the only ones for which more accurate data are at hand, we find at the beginning of this period, up to 1854, an annual production of more than $60,000,000; up to 1859 that figure stays above $50,000,000; up to 1864, almost without exception, above $40,000,000; rises again during three years up to 1867 to over $50,000,000; remains up to 1871 above $40,000,000; till 1881, with oscillations (in 1878, once more $51,000,000), mostly above $35,000,000; and thenceforward above $30,000,000. We may say that in forty years it dropped down to one-half.

(*b*) *The silver production.*—This, at first quite inconsiderable, reaches in 1862, for the first time, $2,000,000; in 1865, $11,000,000; rises incessantly, and in 1872 reaches $23,000,000; 1874, $35,000,000; 1878, $45,000,000; 1885, $51,000,000; 1889, $64,000,000, and 1890, over $70,000,000. While the line of gold sinks, that of silver rises with extraordinary rapidity to large figures.

(*c*) *The increase of population*, and its demand for means of exchange, forms the third element. Forty years ago the United States contained 23,200,000 souls, and, at the close of each of the decades under consideration, 31,400,000, 38,600,000, 50,100,000, and, finally, in 1890, 62,600,000. Thus, while the gold production has fallen off one-half, the population has not entirely but nearly trebled. It is a curve rising rapidly and constantly, like that of the silver production.

(*d*) *The consumption of precious metals in industry.*—Though earlier reports on this subject can not be utilized, yet it may be assumed with tolerable certainty that the consumption, especially as regards gold, must have steadily risen with the number and well-being of the population. The net consumption of gold, without old gold, was approximately in 1889 $13,900,000 and in 1890 $15,000,000, with a simultaneous production of $49,300,000 and $49,400,000.

Theoretically, the demand for metallic coin should have risen approximately in parallel line with the increase in population and of commerce; but the actual stock of coin was influenced by many incidents.

The following statements make no claim to numerical accuracy; they form a kind of balance of accounts in which many important secondary items are left out, and they are merely meant to indicate the general course of things.

The first decade, 1851–'60, shows the high figure of production of $551,000,000, and along with it the manifested gold exportation of $432,000,000, so that only $120,000,000 seemed to have remained in the country. In 1848 the first finds had been made in California; for 1849 and 1850 there exists only estimates of the product of the washings, which certainly was very high, and it is possible that all figures for that early time, both for product and for exportation, lie below the reality.

In the following decade falls the profound disturbance of the economic development by the civil war. As yet the West of the great Republic is not connected with the East by any line of rails. There, beyond the wastes of the Great Basin, the Comstock lode is tapped, and there the gold circulation maintains itself, while in the East the bloody struggle of the North with the South is going on, gold leaves for Europe to procure the means of warfare and of living, and scarcity of gold ensues. In March, 1863, large issues of paper money begin to be made, and the mean rate of gold (100=par) is 146. In July, 1864, it reaches 285; about that time the Government debt has already risen to $1,740,000,000, aside from all emissions of the South. In April, 1865, at last the decisive victories of the North take place, while the debt has risen to $2,700,000,000; very slowly the rate of gold sinks, and in 1870 it is still 115.

But this very high rate of gold becomes a premium on the exportation of wheat, which begins already during the war under peculiar circumstances. Navigation on the Mississippi is closed, and the farmer reaches the sea only at heavy expense. And yet he competes with the East. "The exported wheat," writes Ronna, "is paid in gold; if the dollar stood at par, and the bushel of wheat was quoted in London at $1.25, and transportation to London cost $1, then the farmer in Iowa would receive only 25 cents If, on the contrary, as in 1864, the dollar in gold is equal to $2.50 in legal paper money, then the farmer in Iowa, with the same market price in London, receives $2.12; that is to say, the premium on gold has raised the price of wheat for the farmer of that part of the country eight-fold. Likewise, the farmer in the State of New York, who pays only 25 cents for freight to London, received $1 with gold at par, and, with the gold value of the paper dollar at $2.50, he receives $2.87. In this way the farmer in Iowa, solely through the premium on gold, has received for the wheat exported abroad a proportionately more elevated price than the farmer of the East."[1]

Already, in 1863-'64, the exportation of wheat and flour was $59,000,000, and by the end of the decade it had reached $71,000,000. From 1868 onward there is observed, along with the outflowing stream of gold, an incipient movement of gold toward the United States. The rich land recovers from the war; large investments are made; the boom is coming.

The gold production in that decade was $474,000,000, the manifested importation of the last years $33,700,000, and the exportation $516,000,000; according to this the gold balance would close with a deficit of $8,300,000. But these figures are to be regarded merely as the crude expression of the general fact that during the war all the gold of the East went to Europe, and after the war recuperation took place. Everywhere now prevails the peaceable work of opening up the land. In the decade 1871-'80 the Government debt shrinks steadily; capital pours in from Europe; the network of railways is completed. In 1869 the first railway is opened that connects the East with San Francisco. At the close of 1872 97,000 kilometers of railways are in operation. The importation of gold increases, the exportation diminishes; from 1877 onward the balance of gold exchange is active; from that time onward the United States are no longer a source of gold for Europe, but Europe surrenders gold to them, although the highest productivity of the Comstock lode falls precisely within that time, namely, in the years 1876 and 1877.

The gold production of 1871-'80 was $395,300,000, the manifested exportation $314,700,000 and the manifested importation $190,800,000, so that, assuming these figures to be correct, the gold stock had risen by $271,400,000.

In 1880 the extraordinary wheat exportation of $220,000,000 had occurred. Accordingly, the decade 1881-'90 begins with the greatest known importation of gold; it was more than $100,000,000. In that year, therefore, the country had at its disposal, not merely its own production of $34,700,000, but also this large importation (net $98,200,000).

But in order to obtain a correct view of the very complicated and instructive relations which, in the course of that decade, influenced the outflow and inflow of gold, we must, first of all, go back a little and cast a deeper glance into the development of the economic conditions of the country.

At the time of war, and of the great issues of paper money, high prices for the products of agriculture prevailed; at that time the farmer extended his enterprises and contracted mortgage debts at a rate of interest of 10 per cent and much more. When the value of the dollar rose the producer's premium disappeared. But at the same time the heavy mortgage debt remained. The great Government debt has dwindled; the mortgage debt has risen by this time to $3,000,000,000. All these circumstances acted all the more oppressively because India, America's competitor in the market of the world, being a silver country, retained its premium. A system of protective tariffs, one-sided in favor of industry, also burdened the farmer's production, and complaints arose on all sides.

"In 1866," writes Count Kératry, "one could buy, for one dollar, 53 pounds of maize, 33 pounds of wheat, or 2½ pounds of cotton In 1878 one might readily buy for the same price 93 pounds of maize, 50 pounds of wheat, or 9 pounds of cotton. * * * In justice it must be said that taxes have been lowered since the victories of the North over the South. In 1866 every individual paid on an average $50, which has since fallen to $25. But in order to raise these $25 the farmer at the present day must produce 300 pounds of cotton, or 33 bushels of wheat, or 75 bushels of

[1] A. Ronna, Le Blé aux États-Unis de l'Amérique; 8vo, Paris, 1880, p. 233.

maize, while formerly these same products were more than sufficient to pay the tax of $50."[1]

But let us listen to Mr. Rusk, Secretary of Agriculture. In his report for 1890 he writes:[2]

"The recent legislation looking to the restoration of the bimetallic standard of our currency and the consequent enhancement of the value of silver has unquestionably had much to do with the recent advance in the price of cereals. The same cause has advanced the price of wheat in Russia and India, and in the same degree reduced their power of competition. English gold was formerly exchanged for cheap silver, and wheat purchased with the cheaper metal was sold in Great Britain for gold." * * *

This view that the price and the exportability of the products of agriculture are in high degree dependent on the value of silver prevails in all the interested circles in North America. The statement spread through European newspapers that the movements in favor of raising the price of silver proceed from the so-called silver kings of the West alone is erroneous, and is grounded on an exaggerated opinion of the influence of these persons. The causes of the silver movement lie far deeper.

The fall of prices in the rivalry with India and Russia, the burden of mortgages, the struggle with the carriers and the middlemen called into life an association of the farmers for self-help, which met for the first time on July 28, 1879, at Pollville, Tex., adopted the name "Farmers' Alliance," and soon assumed undreamed-of dimensions. In 1886 it numbered already 200,000 members, and was able on its own account to take in hand the wholesale cotton business. In the following year it numbered half a million members in hundreds of sections. The Farmers' Alliance now entered into closer relations with the Knights of Labor in the industrial regions, and developed more and more into a machine acting in favor of labor and against capital. Its influence increased. Mr. Rusk sided with it in many important questions.

It is this vastly developed group that regards the further depreciation of silver as a disadvantage. As is well known, the Treasury at present purchases 54,000,000 ounces of silver per year, which were regarded as approximately corresponding to the home production, with the avowed intention by these continued purchases to keep up the price of silver. If these purchases were discontinued, the price of silver would fall, not only in America but all over the earth. If, however, the coinage of silver was made free, then any mine owner might bring a bar of silver of the metallic value of, say, $75 to the mint and receive back 100 coined dollars. It is true, therefore, that this free coinage would put an extraordinary profit into the hands of these persons, but it is an error to suppose that the great agrarian movement of the United States aims at nothing more than the enrichment of the mine owners.

The late Secretary Windom was undoubtedly right when he said in reference to the free coinage of silver, that before the swiftest ocean greyhound could land a new silver freight in New York, the last attainable gold dollar would probably be securely hidden away in private boxes and deposits. Hundreds of millions of dollars would disappear from circulation, and a general panic would ensue. Similarly A. Carnegie was right when saying that whoever conjures up mischief in this domain, in order to draw his profit therefrom, is a twin brother to the criminal that causes the express train to be derailed in order to rob it.

Nevertheless, Senator Stewart, of Nevada, was right, too, when he said that gold is not sufficient for the human race; that legal enactments have their share in the fall of the price of silver, and that the silver standard is an advantage for the wheat culture of India against America.

"Some sort of money," continues Stewart, "the people will have; if there is not gold enough, they take silver." To this case I will return later on. In the meantime the struggle for gold has in this decade assumed, precisely in the United States, the most unexpected forms.

Despite all vicissitudes commerce has increased in an extraordinary degree. The exports of 1850 were valued at $134,900,000, those of 1890 at $845,300,000, those of 1891 at $970,500,000; the figures of the imports were $173,500,000, then $789,300,000, and $828,300,000. Year after year trade showed an enormous surplus. In 1891 the balance of trade closed with a surplus of exports of $142,200,000. Up to 1883 there was also a surplus in the exportation of gold; in 1881 $12,000.000 worth of gold was exported. From 1885-'87 gold once more flowed into the country; but, beginning with 1888, much gold was seen leaving for foreign countries.

The manifested values were the following:

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[1] Cte É. de Kératry La Crise agricole aux États-Unis; Revue des Deux Mondes, 1890, t. C, pp. 86, 88.
[2] Report of the Secretary of Agriculture, 1890, p. 4.

[In thousands of dollars.]

GOLD.

| | 1888. | 1889. | 1890. | 1891. |
|---|---|---|---|---|
| Importation | 11,031 | 14,774 | 20,222 | 44,970 |
| Exportation | 34,615 | 50,947 | 20,654 | 78,088 |
| | —23,584 | —36,173 | —432 | —34,118 |
| Production | 33,167 | 32,967 | 32,845 | 33,481 |
| Remainder | +9,583 | —3,206 | +31,413 | —637 |

SILVER.

| | 1888. | 1889. | 1890. | 1891. |
|---|---|---|---|---|
| Importation | 29,591 | 25,940 | 22,425 | 18,192 |
| Exportation | 29,894 | 40,729 | 17,094 | 27,197 |
| | —303 | —14,789 | +5,331 | —9,004 |
| Production | 59,206 | 64,768 | 70,485 | 75,415 |
| Remainder | 60,903 | 49,979 | 75,816 | 66,411 |

Thus, in the same year, 1889, there were also exported considerable amounts of silver; the purchase of the higher amount of 54,000,000 ounces per year, that is to say about $70,000,000, by the Treasury, had begun only in autumn of 1890, whereas formerly the amount had been only 24,000,000 ounces per year. The drainage of gold, however, increased, and the Director of the Mint, Mr. Leech, has published accurate records concerning the outflow from New York, for the period from February 13 to July 24, 1891, during which this outflow amounted to seventy millions.

"An examination of the above table," says Mr. Leech, "discloses the very singular fact that of this large amount all but $9,300,000 was shipped when the rate of sterling exchange was below the point (about $4.886) at which gold shipments can be made without loss. The movement, therefore, must have been artificially stimulated by banks and bankers in Europe paying a premium on gold or making discounts to bill-drawers for cash remittances. This was the result of a condition of affairs very unusual in the mercantile world."[1]

Further on it is said that as a rule the great banking houses in New York draw on their correspondents in Europe, at sight or on time, amounts corresponding to the volume of goods handled. The heavy losses of Europe in South America produced a stringency of credit, and called forth the effort to strengthen the gold reserves in England, France, and Germany, and the United States remained the only country from which gold was to be got. At the same time European banks pledged to the shippers interest from the day of shipment from New York. The Bank of England paid a premium on American gold, and when the crisis became more threatening it raised this premium from time to time. Large amounts of American securities were sent back in exchange for gold, wherein some owners, no doubt, were influenced by the fear of an approaching silver standard. The exportation of silver, too, was diminished by the Government purchases, and gold took the place of silver. Nowhere did any disturbance take place in consequence of the exportation; gold always flowed in from other parts of the country. It is evident that the central banks were not called upon, but that the withdrawal, the drainage, as it were, was distributed over different localities. In May, 1891, the Economist received news from New York that within the last few days $18,000,000 in gold had been shipped without any material diminution of the bank reserves. It was said that the fact had generally become clear in the end that the orders for gold were merely purchases of gold, in recent times with increasing loss for the purchasers.[2] When, finally, the current year showed a surplus of exportation of goods, amounting from July 1, 1891, to February 1, 1892, to over $180,000,000, and when gold still continued to flow out, it became evident that this outflow meant a calling-in of capital, which is stated, by the reports of experts, to have been induced, in the case of France, England, and Austria, under payment of premium on the part of the purchasers.[3]

[1] Report of the Director of the Mint, 1891, p. 37.
[2] The Economist, May 30, 1891, p. 700.
[3] L'Economiste français, 19 Mars, 1892, p. 358; The Economist, Mar. 5, 1892, p. 320, and elsewhere.

From this an important lesson is to be learned. The reflux of its own certificates of indebtedness may, under given circumstances, entirely change the balance of payments of a state which is internationally indebted. Here we see a state showing a very high surplus of exports, and favored by nature in the highest degree, but which at the same time, in the midst of peace, loses material parts of its gold circulation by foreign countries bringing securities on the market and assuming the costs of the loss in rate. True, a purchaser must always be found. But from this it results, furthermore, that with the capacity of a country to take up its returning obligations the danger to its metallic circulation rises simultaneously.

This capacity of taking up obligations may be produced in the natural way by increasing well-being and government credit, or by the prostration of the spirit of enterprise which facilitates the classing of rent, or by new forms of investment, such as postal savings banks; or it may be more or less forced by premium accorded by the foreign seller. The result is the same. Italy and Spain have had the same experience under different forms. Even at the present day American securities return home, and even after the first quarter of 1892, gold flowed to Europe in considerable quantities. The United States parted with a portion of their gold circulation, but by so much their indebtedness to Europe is less, and a few more threads of the web are broken which up to this day links the two continents.

In the case under consideration the outflow of gold may, furthermore, have been promoted by the uncertain monetary situation of the United States. Much silver is poured into the active circulation, and thereby evidently not only the drainage of gold coin is facilitated, but the payments into public depositories are made in large measure in silver instead of gold. Thus many circumstances urge toward a decision on the part of the United States.

In comparison with earlier statements it may be mentioned that the gold production of 1881–1890 was $326,800,000.

From all the figures here given of the monetary status of the United States the industrial demand is to be deducted. In this respect, too, it is to be remarked that it is always the manifested exportation only that is taken into account; many circumstances indicate that the true exportation of gold may be larger than the manifested exportation. No data whatever exist concerning gain of gold by immigration and loss of gold by voyages to Europe.

## Chapter IX.

### THE RECIPROCAL VALUE OF GOLD AND SILVER.

*Weight Relation of the Amounts Produced—Value Relation—Permanent Divergence of Values—English Parliamentary Debates of 1890—Unaltered Purchasing Power of Silver in Silver Countries—Mexico—Situation of the United States—Its Significance for Europe.*

For a number of years the values of gold and silver, measuring one metal by the other, have been diverging more and more. Some circumstances tend to bring these values nearer each other, others act in the opposite direction, and the latter predominate.

Let us consider first the production. That of gold stagnates; its increase for 1891, which the estimates thus far made justify one in expecting, and which will perhaps be regarded by some readers as an extraordinary fact, is limited to 24,000,000 or 25,000,000 marks. The production of silver, on the other hand, rises incessantly; the loss due to the fall in price as compared with gold has been overcome in the ruling districts through the introduction of the furnace method and the fall in price would have to be yet far more considerable in order to exert a marked influence on the production.

But the figures of the product alone would up to this day hardly explain the divergence of values, for in 1850 and the years immediately following the figures of production were most unfavorable to gold as regards its price relation to silver, and yet no material changes occurred in the monetary valuation. As late as 1860 the weight relations of the output, gold being always=1, were 1:5.47; in 1870, 1:5.8; in 1880, somewhat over 1:14. During more than thirty years it stood below 1:15½, and if despite this fact the value of silver did not rise, but fell, that is to say, diverged from the value of gold, that shows that other circumstances besides those given by nature decided matters at that time. Now, the output of 1890 corresponds to 1:23.8, and that of 1891 may possibly fall to 1:24. But these figures are not more above the proportion of 1:15½ than those of 1850–1870 were below it. It is only because the legal relation of the Latin monetary union is not in force at this day that the figures of the relation of production contribute so directly to the divergence of the reciprocal value.

The increased demand for industry acts in the same direction. This increase pays no heed either to monetary needs or to production. The data at hand, however imperfect, seems to show that the demand for gold rises more quickly with increase in well-being than the demand for silver. But even assuming that the demand for the two metals increased in the same proportion, yet gold would constantly become dearer in relation to silver, for where there is excess of production there the apportionment for industrial purposes is easily accomplished.

In the same direction acts the rising demand for metallic coin in those countries which have based their currency, legally or in fact, on gold; and this rising demand relates not only to means of circulation, but also to cash reserve, which is becoming so marked, for example, in England at this moment.

In the same direction the prices of the two precious metals are influenced by the continual armaments in Europe, by which gold in large amounts is withdrawn from monetary uses and is rendered immobile either in form of war funds or in other ways.

An extraordinary influence in the same direction has also been exerted by the moral depreciation which silver has undergone by a series of legislative measures, and especially by repeated sales of silver. This is to be regarded as one of the main reasons why at this day a large part of hoarding in India is done in gold.

On the other hand, there are circumstances which, being favorable to the price of silver, tend to bring the two values nearer to each other.

The first of these is keeping open of the Indian mint to silver coinage. But the experiences of 1890 have shown that the inflow can not come too fast without bringing danger; that Asia's capacity to absorb silver is indeed very great, but that the diameters of the feeding channels are limited, and that a glut ensues as soon as these channels are taxed beyond the capacity of their diameters.

The second circumstance is the continued monthly purchase of 4,500,000 ounces of silver by the United States Government. This practice must be compared with what has been said from page 30 onward concerning the influence of the furnace method and concerning the tariff on fluxing ores, in order to perceive the contradictions it involves. It was intended by this purchase to take up the entire product of the United States. That product has for many years been rising, and, during the continuance of these conditions, has risen from 54,516,300 ounces in 1890 to 58,330,000 ounces in 1891.

The third circumstance is the rising demand for silver fractional currency in gold standard lands, which is connected with the higher standard of living of the less wealthy classes. This circumstance is permanent, but has not thus far much weight.

The fourth circumstance finally is the slight rise of the gold production for 1891, and perhaps for some of the subsequent years. But an increase of this production by about 9,000 kilograms is of no great moment at a time when the silver land India has absorbed an average of 35,000 kilograms in each of the last three years.

We may disregard transient influences, such as the relief of the gold market by the reflux of South American and Portuguese circulation.

If now the influence of the separating elements is balanced with that of the uniting elements experience shows the preponderance of the former. This is expressed numerically by the departure of the relation of prices from the ratio 1:15½. The mean ratio in 1866 was for the last time below the one just mentioned, being 15.43. In 1874 it reached 16.17; in 1876 already 17.88; in 1889, 18.40; in 1885, 19.41; in 1886, 20.81; in 1887, 21.15; in 1888, 22.01, and in 1889, 22.10. In consequence of the silver speculation preceding the deliberations in the United States the price of silver rose, the average for 1890 being 19·75. Under the influence of the present situation the ratio in 1891 was once more from 20 to 21.

For more than twenty years the values of the two metals have been diverging. This diverging movement was only interrupted in 1890, and then artificially. The figure for 1891, which is influenced by the American purchases, shows that the influence of these purchases has been overestimated, for it must be noted that that influence is distributed all over the earth, benefiting the silver mines in Australia, in Bohemia, or in Chile as much as it does those of the United States. By its expansion it loses its intensity. But the permanent causes of divergence have remained, and if the legislation of the United States left the present condition of affairs unchanged the ratio would rise from the figure 21 in 1891 as rapidly as it did after 1866. The whole effect would be expressed by a depression of the figure by little more than a unit, or not even so much, since the constant quantity of 54,000,000 ounces would be taken from an annually rising total of production.

Recapitulating what has thus far been said concerning production and relation of prices, we find:

(1) When from 1867 onward the ratio began to rise above 15½ that fall in value was not justified by the production, whose relative figure till after 1880 was below 15½

(2) The weight relations of the production, that of gold being stagnant, have shown a constantly rising silver output, so that at present the figures for the production are nearly 1:24.

(3) The legal bond between silver and gold having been severed, the figure of the value of relation, too, continued to rise. In 1889 it was 22.10. In 1890 it was depressed artifically, and is now rising again.

(4) Both the weight relation of the output and the value relation of the two metals show that the metals diverge more and more, and at the present day they are following similar lines.

So long as present conditions continue the difference of the reciprocal value of the two metals will increase from year to year. In other words, nature offers too little gold for present demands, while she offers silver in abundance. Thus the present legislative institutions are at variance with the conditions established by nature. Let us continue the supposition of an unchanged state of legislation. The figures show how quickly, especially since 1885, the value relation has changed and how slight the influence of the American purchases has been. Even now agriculture and in part industry in Europe are sorely at disadvantage against silver countries, such as India and Mexico. The most striking proof of this is the development of the Indian cotton spinning mills at the expense of Lancashire. The advantage of this situation accrues in England to the holders of interest-bearing notes, the productive value of which increases with the growing scarcity of gold.

Under these circumstances it is not surprising that already in April, 1890, the parliamentary debates on this subject assumed temporarily the embittered character of a struggle of labor against capital, in which employers and workingmen alike demanded the restoration of the value of silver.

The former president of the chamber of commerce of Liverpool, S. Smith, submitted 140 petitions, with 60,000 signatures, asking for the reestablishment of the bimetallic system. He described the losses which labor was suffering by the one-sided enhancement of the purchasing power of gold. That, he said, was a tax which the drones of society levied on the working bees. It could not promote the welfare of society if the income of the idle, nonproducing class was raised at the expense of the toiling masses. One-half of this new burden was derived from the demonetization of silver. He called the attempt to depreciate silver a huge fraud on civilization. The contraction of the currency was merely in the interest of the rich, and was opposed to the interest of the whole nation. Sir Houldsworth, a cotton-spinner from Manchester, declared that it was incorrect that the wage worker found indemnification in the fall of the prices of the means of living for the loss in work or wages. That equalization either did not take place at all or at most very late, and for that reason the wage workers were so heartily in favor of this petition, since they regarded these conditions as the root of the long years of losses. Mr. T. H. Sidebottom, a cotton-spinner from Cheshire, lamented the pitiable condition of all debtors in the country, who had assumed burdens under entirely different conditions. The producers were at this day the victims of a monetary vivisection. It was said that England is a land of creditors. But who had made her such if not the inventive talent and the industry of her inhabitants?

To this Sir Lyon Playfair replies that the participation in a bimetallic congress means that England, the great creditor of the world, is to invite the debtor nations to deliberate whether the debts contracted in gold since 1816 might hereafter be liquidated in depreciated silver. The new Latin Union would last just so long as England was willing to remain in the union, in order to be shorn like a gentle sheep by the debtor nations.

The secretary of state for Ireland, however, Mr. A. J. Balfour, separating loose from the government which held back, declared expressly that he too subscribed to the bimetallic heresy. It was wrong to imagine that all the inconveniences that had arisen since 1874 had sprung from the divergence of the values of the two coinage metals, but that divergence had a share in them. The first evil was a premium on Indian goods, due to the fall of silver; the second, the uncertainty of the rate of exchange; the third and greatest evil, however, was at present the lack of a stable currency for the whole world. Money was not only the measure of value for transactions from day to day, but also the measure for *deferred* payments, and if it was not stable it must harm either the debtor or the creditor. It was said that silver brought inflation. Inflation is bad. But if we are to suffer from one of the two we will rather suffer from inflation than from contraction. If to-morrow America was to decide that it will use no more silver, but place itself on a gold basis, where would the prices be? The history of the world's commerce teaches that in almost every question the practical men after all eventually give in to the theorists. An international agreement was possible and most desirable, but it could not be carried out against the prevailing opinion in the mercantile circles.

These words may serve as an example of the public temper in 1890. But the figure of the relation of weight of the output rises continually, and the figure of the value relation pursues the same course. Let us look at the rapid divergence in the years from 1885 on to the interruption by the American purchases and its present course. As soon as the figure 23.75 shall have been reached all gold obligations will have increased in value one-half, as compared with silver, and we are now very close to that figure. Then, in order to buy 1 kilogram of gold there will be needed, instead of 15½ kilograms of silver, one-half more, or 23.75 kilograms. But nothing at this day prevents that figure from rising to 31; that is to say, nothing prevents silver from falling to half its value in comparison to gold. We will leave unnoticed the pitiable debtors, be they individuals or States, and devote our attention merely to productive labor.

If this depreciation of silver, or appreciation of gold, were to occur all over the surface of the earth it might be, some think, that sooner or later, amid crises, equilibrium would be established. But this is not at all the case. In Asia silver would retain its purchasing power. This phenomenon is already visible to-day. Mr. Goschen once said, replying to a deputation of bimetallists, that one of the extraordinary circumstances in this matter was that the rupee in India had not behaved in the way it should have behaved according to the laws of national economy. Its value had remained stationary, whereas it should have followed the price of silver in other lands, and that it was this perverseness of the Indian rupee that caused so many difficulties.[1]

In Europe it is customary to say that silver is depreciated. This the Indian will not admit. He says that gold in Europe has risen. The reason of the unimpaired purchasing power lies in this, that the great multitude of payments which are outside of the immediate influence of the world's prices and the small extent of external commerce in comparison to the internal commerce and to the mass of internal circulation form an element of inertia which checks the movement of prices and secures the purchasing power of the home metal for the internal commerce; that is to say, for the needs of the producer, for a long time or forever.

Having repeatedly mentioned the advantage which has in this way accrued to India, we may now look at a second silver land, Mexico.

The Mexican silver ores, which for centuries have been furnishing the larger part of the silver stock of humanity, are, as has already been said, very diverse. Most of them, however, are poor dry ores, which make up for their low contents by their vast dimensions. Furnaces have begun to operate only in the last two years. Even at this day the largest amount of silver is obtained by amalgamation. But other hindrances had already been removed before the incipient transformation of refining methods. Since 1853 foreigners have been allowed to acquire real estate; the country has gradually become more accessible, and peace and personal safety have been introduced.[2]

This country, according to a kind communication from Mr. Gus. Struck, exported—

| | 1888–'89. | 1889–'90. |
|---|---|---|
| Coined silver | $22, 686, 337 | $23, 084, 489 |
| Bar silver | 6, 629, 262 | 7, 259, 958 |
| Silver ore | 7, 623, 589 | 6, 394, 662 |
| Sulphurous silver | 798, 556 | 803, 058 |
| Gold in bars | 349, 507 | 387, 610 |
| Auriferous silver | 233, 247 | 386, 871 |

At the same time the exportation of the other products of the country has increased in an extraordinary degree. "The reason," says Struck, "undoubtedly lies for the most part in the lower value of silver abroad and the purchasing power of this metal, which has here remained almost undiminished, for human labor in the field, and the stationary value for payment of ground rent. * * * The uneducated Mexican, who understands as good as nothing of silver depreciation, expresses this naively by saying that a peso is still worth 8 reales."

Aided by this premium on exportation, exports are rising from year to year, wealth flows into the country, and the textile industry begins to improve. "Silver, demonetized by Europe," says Struck, "will retaliate in so far as the great industrial countries of Europe, owing to the depreciated value of the white metal, caused by the action of these very countries, will never again supply cotton goods of extensive consumption to the Mexican and probably to other markets."[3]

Still more vividly, however, is the shifting of the situation to the disadvantage of Europe expressed by the circumstance that Mexico has utilized this prosperous time for great and permanent investments, which guarantee its productive power for the future and have assured President Porfirio Diaz an undisputed position in

[1] The Perverse Rupee, in Rob. Barclay, The Silver Question, and the Gold Question, 3d ed., Manchester, 1890, pp. 99–124.
[2] W. Brockmann: Ueber die Betheiligung des Auslandes und speciell Deutschlands bei dem Bergwerksbetrieb in Mexico; Mitth. d. Deutsch. wissensch. Vereins in Mexico, I, 1890, S. 38—48.
[3] G. Struck: Mexico und die Silberentwerthung im Auslande; same journal, pp. 1–13.

this land, formerly so disturbed. In his address to Congress in April, 1891, he was able to point out that there are now in operation over 10,000 kilometers of railways and 31,700 kilometers of telegraph lines; that since the preceding August (1890) some 606 new mine concessions had been applied for; that the furnaces of Monterey and San Luis de Potosi had been completed, and others were in course of construction; that a public school law was being elaborated. In a second address, September 16, 1891, the President announced the progress of vine culture and silk culture. Since 1883 the number of pieces sent by mail had risen from 5,000,000 to 125,000,000. Six new steamship lines had been conceded. The customs receipts in four years had risen 9,000,000 pesos.

It might be expected that the great exportation of precious metal would check the development of other kinds of exportation, but this is in no wise the case. While the average exportation of other products of the country in the preceding five years was 49,700,000 pesos, it rose in the last two years to 62,500,000 and 63,100,000 pesos.

The loss which Mexico suffers by the payment of interest on gold debt now amounts to about 2,000,000 pesos a year.

In this way Mexico repeats the same phenomena which were exhibited by the other silver land, India, to wit, unchanged purchasing power of silver in the country itself, hence premium to the advantage of the producer against gold lands, general economic advance, permanent opening of the country, but on the other hand difficulties of the financial administration due to foreign debt in gold.

All remarks concerning the present reciprocal valuation of the two metals depend on the supposition that the present state of legislation is to be maintained; but the present annual purchase of 54,000,000 ounces of silver by the United States Government is an entirely unnatural measure, which, like all similar contrivances, must in the long run lead to disagreeable consequences. That amount exceeds the demands of circulation; hence, as has been said, it facilitates the outflow of gold and causes more and more silver to flow into the Government depositories instead of gold. It was intended to correspond to the annual home production, but that production is already higher, and rises constantly.

President Harrison has announced that another invitation to the European powers for a monetary conference is contemplated, but would not for the present be issued. If a renewed attempt at an agreement failed he would, nevertheless, endeavor to secure employment for silver so far as practicable.

This is probably to be understood to mean that no material change is to be made before the approaching election of the new President. In the coming winter Europe will perhaps be once more brought face to face with the possibility of unification, and, if so, it will probably be for the last time.

The old arguments ought not to be rehashed. You say the legal establishment of the reciprocal value of two metals is in itself a monstrosity; but you forget that in every State having the gold standard there exists together with it also silver money, which obtains its value by law. You say such a regulation can not be international, but you overlook how long the ratio of 1:15½ was upheld and worked beneficently. We wish, say the London bankers, to receive our interest in gold and not in depreciated silver. But silver would no longer be depreciated the moment an agreement went into effect. Why, you ask, shall we cast such profit into the hands of the owners of silver mines, between whom and us there exists no sympathy? Remember that you are now casting the same profit into the hands of the owners of gold mines and washings. No man would lose by rehabilitation, and the whole world would be richer.

All these arguments fail to touch the true difficulty. That difficulty lies in the undoubted tendency of the two metals to diverge more and more. That divergence lies in the nature of the metals themselves, and no statesman and no law can alter the natural conditions that give birth to this tendency.

When, in 1849, gold poured into Europe in ever-growing quantities lawmakers had the courage to keep up the bridge over the great chasm, although the sentiment toward the gold miners at that time was similar to that now prevailing towards the owners of silver mines. As late as 1863 Stanley Jevons characterized gold digging as an outrage on the human race.[1] Distinguished geologists who knew the manner of these occurrences and their transitory nature predicted that the chasm would close again, and it did close to open soon again in the opposite direction.

At present the situation is changed. The causes of such a gold stream are transient, but the conditions under which gold at this day is becoming rarer and those under which silver is becoming more common are permanent. This phenomenon, too, has been predicted.

And, let us ask further, if nature sets up difficulties so inexorably, is there no help in human affairs? In my opinion, that help lies solely in the progressive opening up of Asia.

Ought, then, a congress of European statesmen to decide to accord to silver an increased value at variance with the conditions of its production, by general agreement, until the absorptive capacity of Asia has increased by, say, one-half, over that of the present day? I believe that this would be an exceedingly wise step in the interest of Europe; but from previous experience there is reason to doubt whether it will be adopted.

*But in declining to do so, Europe must keep in mind that she places America face to face with a choice which, howsoever it may turn out, must in any case be fateful to Europe.*

Let us take the case, in itself improbable, that America decides in favor of gold. President Harrison pointed out in a speech last year that the best method to force Europe to come to an agreement was to deprive it of gold. We learned (p. 76) that in that case the Indian Government intends to follow America, without regard to the difficulties that may thence arise for Europe. What an enhancement of gold! Where would then be our prices? Mr. Balfour very pertinently asked already in 1890.

People in Europe too easily forget that the gold standard exists there merely under the supposition that it shall not find many imitators. The great surpluses of balances of payment, and especially of goods, at this day lie not in Europe; they lie in India and America. But the immediate moral effect of the adoption of the gold standard, even by only one of the two governments, would shake to their foundations all the economic conditions in European gold lands long before the actual withdrawal of gold took place.

This case, however, will not be further pursued because, in view of Harrison's last utterance, as well as in view of the temper of the agrarian and labor circles, as has been said, that case by itself is very improbable. Let us suppose, therefore, that the United States decide upon the free coinage of silver. Silver rises in value. Perhaps European governments, despite Windom's prediction, may succeed on that occasion to get hold of some fraction of the greatly overestimated gold circulation of America, even though it be at the increased price of silver, and thus to offer some transient relief to the gold market in Europe. The prices of the two metals converge. Silver is relieved of a part of the loss which it thus far suffered through lack of esteem, but it does not rise to 15½. This result is indicated by the ratio of production, the consumption of gold, and the experience of the slight effect of previous silver purchases on the price of the metal. A premium remains for silver countries, all the more because the causes continue which promote the scarcity of gold.

A pan-American standard may be established on the basis of silver alone. Not without reason does the silver party adhere to Mr. Blaine.

*But the outcome of such a movement must be the partition of the earth.*

## Chapter X.

### THE FUTURE OF SILVER.

*General advance of Commerce and Production—Premium and Indebtedness—Increase of Tension—Bimetallism becomes a Transition Measure—Grouping of States—Japan—Silver in China—Partition of the Earth—Silver the Standard of the Future—Uncertain Position at the Present Day—Austria-Hungary—Buckle—Conclusion.*

The second half of the nineteenth century marks a profound transformation in the life of nations. The planet has become smaller under the influence of improved means of communication. Not only the exchange of commodities has become facilitated and increased in an undreamt-of degree; the exchange of thought and the personal contact among the nations weaves a daily tightening network of common views and sentiments. Fractions of the white race, equipped with the experiences of their advanced mother race, have founded in distant continents, on virgin soil, colonies which now are blooming forth into rich and powerful states. In this they were often aided by great and unexpected finds of gold. Into old India European culture is breathing new life, and Japan heralds the entrance of the yellow race into the currents of the world's commerce.

Europe has been conscious of the leadership; that is a proud memory, but to-day Europe is obliged more and more to allow other continents to enter into equilibrium. They are honestly struggling onward to be the peers of Europe, and their claims must be recognized.

Europe, headed by Great Britain, has caused this blossoming of the world. Great Britain has been so liberal to her colonies, on the domain of politics as well as of economics, that Thorold Rogers compared his native land with King Lear. But it is to the interest of Europe that this advance of other continents shall take place by way of natural progress, and not without the possibility of tranquil readjustment to new conditions. Instead of this Europe paralyzes and weakens herself by

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[1] W. Stanley-Jevons: A serious fall in the value of gold ascertained, 8vo, London, 1863, p. 67.

permanent armaments, and on the other hand has accelerated the course of things by granting a premium, arising out of difference in the quality of money, which gives an advantage to transoceanic production, and by the over-ready granting of transoceanic loans.

By the premium England herself has suffered most. Through the fall of prices English agriculture has received the last and heaviest blow; I am indeed inclined, in this very case of the Indian wheat, to adopt the views of Nasse and his partisans, ascribing the cause of the increased and cheapened exportation, besides the premium and even before it, to the opening up of the land; moreover, natural farming as yet prevails in many parts of India. But more striking and manifest is the rise of large-scale cotton spinning in India and the expulsion of Lancashire from the Chinese markets.

In fact, a silver land finds it very difficult to buy of a gold land, and will always prefer to seek its necessaries in a land having the same standard.

In Bolton, near Manchester, the cotton manufacturers have just decided to work only four days in the week and to lie idle for three days. And while in Europe there is thus taking place a displacement of the conditions of production, for which comfort is vainly sought in the cheapening of a few of the means of living, a cheapening which, for the most part, vanishes in the retail trade, the chamber of commerce of Bengal at the same time passed a resolution which likewise complains bitterly of the present state of things. The confidence in the silver rupee is said to have sunk in business circles. No European capital is said to go any longer to India; the relations between the East and West are said to be stagnant. The Indian government would either have to make a move toward international agreement, or, if that be unattainable, it would have to introduce the gold standard into India at once.

Thus the tension is increased, and both parties suffer.

The utterances of the Bengal Chamber of Commerce leads us from the commercial to the financial relations. Indebtedness in gold, especially when it rests on a silver land, manifestly rises from year to year with the divergence of values. While any economic gain due to the premium in the silver land is distributed among thousands of hands, in the figure of the interest which is due in gold, the burden finds concentrated expression, and it increases with every fraction by which the ratio rises. Many a statesman of an honestly toiling, upward striving land watches with anxiety this figure which withdraws from his country undeservedly and inexorably a part of the fruits of its industry, and conveys to the bondholder unearned and unexpected gain. The crises of recent times have furnished abundant examples in which the paying capacity of a debtor country was exceeded, and a good part of the capital was lost along with the interest.

Here I would like to return to a word of Balfour's already cited (p. 90). Money is said to be also the measure of value of *deferred* payments. The longer the period of deferment the graver must be, under present circumstances, the consequences of the progressive divergence of the values of gold and silver. The silver land is loath to buy in the gold land, but it must be yet far more careful not to incur long-time gold debt. The almost complete cessation of the emission of foreign loans in London in 1891 is a consequence of the experiences in South America, which, however, have become as instructive to all other debtors as they are to the creditors who have to bear the loss. That, and not the success of the gold régime, is at this day the reason of the cheapness of loan money.

Thus with the divergence of the values of the two metals all commercial relations are subjected to tension. But that does not trouble the goldsmith who melts down sovereigns, nor the metallurgist who runs the furnace with lead flux, nor does the nature of gold change for that. All assumption that with increasing price of gold the demand for gold ornaments or gold watches will diminish, or that with the fall of silver its production will decrease, suppose a difference in value which lies far beyond those figures which commerce is at all able to bear. On the contrary, all experience indicates that the group of the heavy metals, beginning with gold (19.253) is too rare to serve as the coinage metal for the increased demand, and that such a metal will be unable in the long run to draw the plow of human economy in equal team with a metal of a weight of only 10.474 (silver). It seems that the broad gap which nature has laid down between the heavy and the light metals can no longer be permanently bridged.

Hence any international agreement, though urgently to be recommended, will at this day much more than in former years, after the bond, unfortunately, has been prematurely severed, bear the marks of a transition measure. The object of this measure would be to prevent the partition of the earth till the moment, perhaps distant, perhaps near at hand, when Asia shall be more opened up, or when the world shall be ready to dispense entirely with the monetary services of gold.

Europe, I fear, is laboring under a grave delusion. The economy of the world can not be arbitrarily carried on in the mere hope that somewhere a new California and at the same time a new Australia may be found, as in 1849–1852, whose alluvial land may again give relief for a decade. The present small undulations in the figure of production however are without any further significance for the grand process.

Under these circumstances it might indeed happen that the results foreseen by Lexis would ensue, to wit, that even with a very high ratio within a bimetallic union a premium on gold would grow up in the course of years, called forth not by the demand for gold for exportation but by the demand for gold within the area of the league itself.[1]

But any condition is better than the present one, in which we are drifting on toward the partition of the earth into two trade areas. In order to survey such a condition we will arrange some of the most important states into groups.

The first group is formed by the gold lands, England with Canada, Africa and Australia, Germany, Scandinavia, and, by the actual condition of affairs, also the countries of the Latin Union. In this group are the creditors. No internationally indebted land has thus far maintained a free gold currency. Italy, within this group, has lost her gold currency.

The second group comprises states in which the standard relations are not defined. In each one of them different conditions prevail. The United States, by ordering the silver purchases, have assumed a mediating position, which, however, can hardly last long, or, should it continue, will finally lead to the loss of an ever increasing part of their gold. Several states of South America have just passed through grave crises. The same is true of Portugal. Spain, too, is not without her difficulties. In Austria-Hungary a peculiar situation is produced by the fact that since the cessation of silver coinage the bank note based on silver did follow the fall of its own basis, and that even the Government note circulating without cover is rated higher than the same amount in silver coin. Russia, too, possesses at this day merely a paper currency.

The third group finally is formed by the silver countries. I will mention Mexico, India, Japan, China. Not one of these countries is a creditor; some of them are debtors. All are in process of being opened up; some of them already present great surpluses of exports. They comprise the majority of the human race.

The economic blossoming of the silver states is very remarkable. India and Mexico have already been mentioned. Japan is climbing upward quite as vigorously. There, too, cotton spinning mills have sprung up. About the middle of 1891 there were already at work 377,970 spindles in 36 factories; since three years the number of factories have doubled, and that of the spindles had risen to more than fourfold. Over 17,000 people were employed in this industry. The Government has granted 2,250,000 yen (1 yen silver = 4.185 marks when silver is at par) in order to begin in 1892 the building of the first iron works. Trade is more and more passing from the hands of foreigners into those of native merchants. In 1890 Japan had a failure of the rice crop, and thereupon, and in part in consequence of that failure, passed through a financial crisis. But this does not prevent the exceedingly rapid introduction of all technical improvements, and, with the exception of that disturbance in 1890, trade, too, made great and regular progress. From 1885 to 1889 exports rose from 34,800,000 to 68,400,000, and imports from 27,000,000 to 64,000,000 yen. A successful colonizing movement is spreading from Japan over the islands of the Pacific. Especially is the sugar manufacture of Hawaii developing through Japanese labor. Two bills were recently laid before Parliament; one decrees the nationalization of all railways not yet in the possession of the state, and the other asks for an appro priation of 50,000,000 yen for the building of new railways.[2]

China is developing so fast; she takes up constantly growing amounts of imports, but as yet the products of the vast empire are not sufficiently mobilized for large exportation. But the demand for foreign products is rising in China also. Foremost is illuminating oil, of which, in 1891, 40,000,000 gallons were imported from America and 10,000,000 gallons from Russia. For 1890 we have the report of Mr. McKean. In that year alone the importation of illuminating oil had risen 50 per cent, window glass 58 per cent, matches 23 per cent, needles 20 per cent. The exportation of tea had fallen in consequence of Indian competition, that of silk was kept back on account of the higher rate of silver, and, moreover, exportation had suffered by floods in Chihli. The figures for 1889 and 1890 were for imports £26,200,000 and £32,900,000, for exports £22,900,000 and £22,600,000. The tonnage of the arriving vessels rose in six years from 18,000,000 to 24,800,000.[3]

The fact that in the background of the silver lands there lies this ocean of human beings, must never be lost sight of. The money circulation in China is at present effected by silver, which is cast in bars either about 0.998 or 0.980 fine. The finer

[1] W. Lexis, Die Währungsfrage und die englische Untersuchungs-Commission; Conrad, Jahrb. f. Nationalökonomie, 1888, Neue Folge, XVI, p. 351.

[2] The critical report, which is worth reading, is reprinted in the Economiste français, 26 mars, 1892, p. 395.

[3] An extract may be found in the Economist, supplement to the number of June 13, 1891.

silver is cast into so-called "shoes" of 50 taels (67 ounces troy nearly) and the stamp of the producer is impressed on it; there is no other guarantee of fineness. Smaller ingots and hemispherical balls too are in circulation; they weigh about 6 ounces, and are deeply furrowed with a cold chisel in order to show the interior.[1]

In the ports foreign thaler pieces circulate, but the Chinese entertain the deepest suspicion against the fineness of the foreign coinage, and hence the coining of imperial Chinese silver pieces would certainly be of the greatest moment for the introduction of a more abundant circulation. The beginning of this has in fact recently been made. Since 1891 a silver piece of the value of a dollar is coined. One side shows the dragon, the other the inscription: "Current coin of Kwang-hsu." "Stamped in Canton." No one may refuse this coin or regard it as a foreign coin. This dragon dollar may perhaps in time acquire the same importance which the Mexican dollar acquired years ago for the commerce of the human race.

But let us return.

We assume the case that the United States, despite all warnings, establish the free coinage of silver. At one blow the Pan-American standard is established. All Asia joins in. The gold standard is limited to Europe and the English colonies, but without India. That, we said, is the partition of the earth. This idea of a partition of the earth into a silver sphere and a gold sphere has already come forward repeatedly. In the monetary conference of 1878 Mr. Goschen, as representative of Great Britain, stated that that country indeed clung to the gold standard, but that it suffered continual loss in India in order there to keep open a drainage channel for silver. Might it not be feared that with the extension of the gold standard there would ensue a fall of silver, a rise of gold, and a corresponding fall in the price of commodities? The general double standard seemed to him a very Utopia, but the adoption of the exclusive gold standard was another, and to his eyes, an entirely wrong one.

It must be admitted that the representative of Switzerland, Mr. Feer-Herzog, merely drew the logical consequence of these words when he proposed the partition of the earth. Gold was to serve the advanced, silver the backward nations.

To-day, when the values of the two metals have gone so far apart, and when, with the continuance of present conditions, there is a prospect of further divergence, one may survey with greater distinctness the possible consequences of these ideas of 1878. Last year Prof. Milewski discussed this subject and showed that in part the partition has already taken place, how at the dividing line between the two areas the rate of exchange is constantly oscillating, and how this condition of affairs represents precisely a state of ceaseless unrest and uncertainty, as contrasted with the time of tranquility which existed through a long period during the prevalence of the double standard.[2]

These are already the consequences of the first steps toward separation; as yet the great second group stands between the monometallic countries, the gold group on the one hand and the silver group on the other. A sharp dividing line is seen between England and India; here advantage to the bondholder, damage to labor; there advantage to production, loss for the government. Is there in this really a permanent advantage to the gold land?

But let us essay a few steps on the slippery path of conjecture.

The consequences, so far as they may be in a manner inferred, would first consist in a general improvement of conditions, so far as this can be effected by an approach of values of the two metals. This approach would be caused on the one hand by a rise of the value of silver, which, however, would not be too great, because the present purchases of the United States are already effecting an artificial rise; and on the other hand perhaps for the gold area by a greater outflow of gold into Europe (p. 94).

The more remote consequences, however, would be disastrous to the gold lands. In the great silver area, which comprises many states in need of money, there would occur perhaps at first inflation and irregularity; true, it must be confessed that even nowadays there are states with free silver coinage and yet without too great inflation. In order to bind the metal, more and more fully covered certificates would perhaps be issued instead of the partly covered notes. In any case the production of goods would make a great, perhaps too great, advance. In the gold area, too, there would at first be improvement, but soon there must ensue more and more contraction, fall of prices, injury to labor.

All obstacles now thrown in the way of commerce by tariffs would dwindle into insignificance compared to the barrier that would be erected by the partition of the earth into two solid areas of different money standards.

As the silver area comprises all zones, all natural products, and, in the United States, also all industries, a great independent economic unit would be constituted by the silver area. Exportation from the gold area would be rendered difficult, and

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[1] H. F. Dawes. Silver Mining in Mongolia; Trans. Am. Inst. Min. Eng., 1891.

[2] J. Milewski, Das Werthverhaltniss zwischen Gold und Silver; Anzeig. Akad. Wissensch. Krakau, Januar, 1891.

yet the gold area would be dependent on the other for many products, as is proved by the balance of goods, already passive in a high degree even to-day, of Great Britain, Germany, and France. Silver capital would grow up in the silver area, and silver lands would borrow only silver capital. At the same time, however, in the whole silver area industry would continue as hitherto, consuming gold. That is the "walling-in of Europe."

Whether the United States will make this or some other choice is not now known, but in any case some deductions arise from the present situation.

First of all, it is certain that Europe, in case of refusal to enter into an international agreement, leaves America's hand free to enact measures which must exert the most profound influences on all commerce and on the money affairs of Europe herself.

Furthermore, it is certain that gold alone can never become the standard of the whole earth, but that, on the contrary, a time will come when it will have been entirely absorbed by industry. Let us not forget Sœtbeer's results, according to which the entire monetary stock of the earth is smaller by almost one-third than the production of the last forty years.

From this it follows, furthermore, that, *assuming that the system of metallic coinage continues to exist* (and I see as yet no practicable substitute), *silver will become the standard metal of the earth.*

The process is developing in this direction, but evidently more rapidly than I thought probable in 1877, for it appears that events of this kind which in other ages would belong to a more remote future are able, with the sensitiveness of the present commercial life and the perfection of present means of communication, to produce, as soon as they become recognizable, a potential downward grade which hastens their own advent.

Finally, it must be admitted that under the present conditions of production a bimetallistic agreement would bear the marks of a transition measure, though a beneficent one.

At such a time, when the final outcome may indeed be foreseen but the nearest course of affairs is altogether obscure and not without danger, a difficult task is incumbent on those governments which, not belonging to either of the two monometallistic groups, wish to protect their country against the uncertainty of the situation. At the present day they should not without necessity allow themselves to be drawn into this struggle. First of all, they should advocate an international agreement. If this is not reached, and if the United States decide in favor of gold, then there will ensue a struggle for that metal, in which those European states will be the first to lose their gold circulation which have debt certificates abroad or which are otherwise economically weaker. If the decision is made in favor of silver, then a short interval may ensue in which the acquisition of gold would be cheaper than it is to-day. Even from the standpoint of those who, despite all the lessons of past years, still believe that some large political body ought to join the gold group, it would thus be necessary to warn against taking such a step before North America has spoken. Especially should this warning apply to Austria-Hungary, where, through the favor of external relations, through pacific policy, through the industry of the population and heavy taxation, the economic and financial conditions have been improved. The fruits of this improvement should not be abandoned to the arbitrament of a foreign government; the nation should quietly continue to strengthen itself.

When Buckle wrote that famous chapter of his history of civilization in England which treats of the influence exerted by the laws of nature on the institutions of human society, he could not yet have foreseen that it would be possible from the data given by nature to establish a prognosis for perfectly definite economic questions. He took into consideration the distribution of climates and the variety of the external conditions of life. But the comparisons change as soon as man employs a definite substance whose occurrence is subject to definite laws, and as soon as one is able to take into account the limits of occurrence of this substance, the parallax of quantity as it were, albeit within ever so wide confines. Gold is not the rarest metal, but it is too rare for the task which some would like to impose on it.

Already in his official preliminary works for the monetary congress of the United States for 1876, whose most important theses unfortunately seem to have attained publicity only much later, Del Mar, the chief of the Bureau of Statistics of the United States, put forth the view "that the probable exhaustion of all the great gold-bearing alluviums of the world and the number and the possible wealth of the silver mines, through the effect of quantity and aside from other circumstances, would tend to widen the relation of value between the two metals, and in this way to render gold dearer and dearer, and silver cheaper and cheaper."[1]

The same result was reached at the same time through studies in Europe. Experience since then has confirmed them. The governments to whom belongs the leader-

[1] Alex. Del Mar: A History of the Precious Metals, 8vo, London, 1880, preface, p. VII.

ship in these things may now ask themselves whether they have the strength and the will to draw the logical conclusions, or whether they will continue to judge a subject which concerns the whole earth merely from the standpoint of the immediate interest of their states; whether, in particular, in England the interest of the Government creditors is to remain the ruling interest.

China was able through thousands of years to draw upon itself for its requirements and to continue in isolation. Europe will not bear isolation from the other continents. *The question is no longer whether silver will again become a full-value coinage metal over the whole earth, but what are to be the trials through which Europe is to reach that goal.*

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[Senate Ex. Doc. No. 6, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury, transmitting a statement of the aggregate amount of silver bullion purchased in October, 1893.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., December 8, 1893.*

SIR: Acknowledging the receipt of the resolution passed by the Senate November 1, 1893, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he hereby is, directed to furnish the Senate with a statement giving the aggregate amount of silver bullion purchased under the act of July 14, 1890, during the month of October, 1893, together with the cost thereof, the amount, date, and price of each purchase, and the name of the vender. Also the aggregate amount of silver bullion offered for sale during said month, the amount, date, and price of each offer, and the name of the person making such offer, and how paid for."

I have the honor to transmit herewith a statement giving the information requested.

The purchases of silver bullion during the month of October were paid for with Treasury notes as required by the act of July 14, 1890.

Very respectfully,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

*Statement of the amount of SILVER BULLION offered to the Government during the month of October, 1893, and purchased under act of July 14, 1890.*

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. | | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Department. | Bidder. | | | | | |
| 1893. | | *Fine ounces.* | | | | | *Fine ounces.* | | *Fine ounces.* | |
| Oct. 2 | Boston and Colorado S. Co. | 30,000 | $0.75 | Declined and $0.7425 tendered. | Accepted | Boston and Colorado S. Co. | 30,000 | $0.7425 | 29,584·09 | $21,966.19 |
| | Hoskier, Wood & Co. | 50,000 | .75 | do | Accepted for 40,000 ounces. | Hoskier, Wood & Co. | 40,000 | .7425 | 40,679·04 | 30,204.19 |
| | Handy & Harman | 100,000 | .7425 | do | | | | | | |
| | do | 50,000 | .7425 | do | Accepted | Handy & Harman | 50,000 | .7425 | 50,021·43 | 37,140.91 |
| | Clark, Dodge & Co | 100,000 | .75 | do | do | Clark, Dodge & Co | 100,000 | .7425 | 100,543·12 | 74,653.27 |
| | Selby Smelting and Lead Co. | 40,000 | .7450 | do | do | Selby Smelting and Lead Co. | 40,000 | .7425 | 40,358·39 | 29,966.10 |
| | Wells, Fargo & Co | 25,000 | .75 | do | | | | | | |
| | Nesslage, Colgate & Co. | 25,000 | .7450 | do | | | | | | |
| 4 | American Exchange National Bank. | 49,000 | .7450 | Declined and $0.7360 tendered. | Accepted | American Exchange National Bank. | 49,000 | .7360 | 49,141·04 | 36,167.81 |
| | Hoskier, Wood & Co. | 50,000 | .7425 | do | | | | | | |
| | Selby Smelting and Lead Co. | 40,000 | .7425 | do | | | | | | |
| | M. Guggenheim Sons | 25,000 | .7425 | do | | | | | | |
| | Clark, Dodge & Co. | 50,000 | .7425 | do | | | | | | |
| | Handy & Harman | 75,000 | .7425 | do | | | | | | |
| 6 | do | 100,000 | .74 | Declined and $0.7370 tendered. | Accepted for 25,000 ounces. | Handy & Harman | 25,000 | .7370 | 25,403·86 | 18,722.65 |
| | Nesslage, Colgate & Co. | 50,000 | .7390 | do | do | Nesslage, Colgate & Co. | 25,090 | .7370 | 25,560·60 | 18,838.16 |
| | Hoskier, Wood & Co. | 50,000 | .7425 | do | | | | | | |
| | Boston and Colorado S. Co. | 30,000 | .7425 | do | Accepted | Boston and Colorado S. Co. | 30,000 | .7370 | 30,408·46 | 22,411.04 |
| | M. Guggenheim Sons | 25,000 | .7425 | do | | | | | | |
| | Selby Smelting and Lead Co. | 30,000 | .74 | do | | | | | | |
| 9 | Nesslage, Colgate & Co. | 50,000 | .7375 | Declined and $0.7360 tendered. | | | | | | |
| | St. Louis S. and R. Co | 15,000 | .7390 | do | Accepted | St. Louis S. and R. Co. | 15,000 | .7360 | 14,999·87 | 11,039.91 |
| | Handy & Harman | 100,000 | .74 | do | | | | | | |
| | Hoskier, Wood & Co. | 50,000 | .74 | do | | | | | | |
| | Clark, Dodge & Co. | 100,000 | .74 | do | Accepted | Clark, Dodge & Co | 100,000 | .7360 | 100,429 | 73,915.74 |
| 11 | American Exchange National Bank. | 51,000 | .7425 | Declined and $0.7365 tendered. | do | American Exchange National Bank. | 51,000 | .7365 | 49,521·41 | 36,472.51 |
| | Boston and Colorado S. Co. | 30,000 | .74 | do | do | Boston and Colorado S. Co. | 30,000 | .7365 | 30,358·31 | 22,358.90 |
| | Clark, Dodge & Co. | 50,000 | .74 | do | do | Clark, Dodge & Co | 50,000 | .7365 | 50,005·04 | 36,828.71 |
| | Hoskier, Wood & Co. | 50,000 | .74 | do | Accepted for 10,000 ounces. | Hoskier, Wood & Co. | 10,000 | .7365 | 10,267·53 | 7,562.03 |

*Statement of the amount of SILVER BULLION offered to the Government during the month of October, 1893, etc.*—Continued.

| Date. | By whom offered. | Amount offered. | Price at which offered per fine ounce. | Action. Department. | Action. Bidder. | Of whom purchased. | Amount purchased. | Price paid per fine ounce. | Amount delivered on contract. | Cost of amount delivered. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1893. | | *Fine ounces.* | | | | | *Fine ounces.* | | *Fine ounces.* | |
| Oct. 11 | Handy & Harman | 50,000 | $0.7410 | Declined and $0.7365 tendered. | | | | | | |
| 13 | Boston and Colorado S. Co. | 30,000 | .7350 | Declined and $0.7320 tendered. | Accepted | Boston and Colorado S. Co. | 30,000 | $0.7320 | 30,311.76 | $22,188.21 |
| | Clark, Dodge & Co | 75,000 | .7375 | do | | | | | | |
| | M. Guggenheim Sons | 25,000 | .7375 | do | | | | | | |
| | Nesslage, Colgate & Co. | 50,000 | .7345 | do | | | | | | |
| | Hoskier, Wood & Co. | 50,000 | .7370 | do | | | | | | |
| | Handy & Harman | 50,000 | .74 | do | | | | | | |
| 16 | W. Loaiza & Co | 42,000 | .7370 | Declined and $0.7340 tendered. | Accepted | W. Loaiza & Co | 42,000 | .7340 | 42,005.68 | 30,832.17 |
| | Hoskier, Wood & Co. | 40,000 | .7375 | do | | | | | | |
| | Clark, Dodge & Co | 100,000 | .74 | do | Accepted | Clark, Dodge & Co | 100,000 | .7340 | 100,530.35 | 73,789.28 |
| | Handy & Harman | 100,000 | .7375 | do | | | | | | |
| 18 | Boston and Colorado S. Co. | 30,000 | .74 | Declined and $0.7345 tendered. | Accepted | Boston and Colorado S. Co. | 30,000 | .7345 | 30,493.97 | 22,397.82 |
| | Handy & Harman | 75,000 | .7360 | do | do | Handy & Harman | 75,000 | .7345 | 75,130.91 | 55,183.66 |
| | Clark, Dodge & Co | 50,900 | .74 | do | do | Clark, Dodge & Co | 50,000 | .7345 | 50,083.72 | 36,786.49 |
| | Nesslage, Colgate & Co. | 25,000 | .7345 | Accepted | | Nesslage, Colgate & Co. | 25,000 | .7345 | 25,771.83 | 18,929.41 |
| | American Exchange National Bank. | 52,000 | .7350 | Declined and $0.7345 tendered. | Accepted | American Exchange National Bank. | 52,000 | .7345 | 52,168.13 | 38,317.49 |
| | M. Guggenheim Sons | 25,000 | .7375 | do | | | | | | |
| 20 | Boston and Colorado S. Co. | 30,000 | .7375 | Declined and $0.7340 tendered. | Accepted | Boston and Colorado S. Co. | 30,000 | .7340 | 29,945.81 | 21,987.56 |
| | Clark, Dodge & Co | 50,000 | .74 | do | do | Clark, Dodge & Co | 50,000 | .7340 | 49,989.71 | 36,692.45 |
| | Handy & Harman | 50,000 | .74 | do | | | | | | |
| | St. Louis S. and R. Co | 20,000 | .7360 | do | Accepted | St. Louis S. and R. Co | 20,000 | .4340 | 19,848.93 | 14,569.11 |
| 23 | Selby Smelting and Lead Co. | 50,000 | .74 | Declined and $0.7360 tendered. | | | | | | |
| | Clark, Dodge & Co | 75,000 | .7425 | do | | | | | | |
| | M. Guggenheim Sons | 50,000 | .74 | do | | | | | | |
| | Jose M. Menendez | 10,000 | .75 | do | | | | | | |
| | Handy & Harman | 50,000 | .74 | do | | | | | | |
| 25 | American Exchange National Bank. | 40,000 | .7350 | Declined and $0.73 tendered. | | | | | | |
| | Handy & Harman | 150,000 | .7350 | do | Accepted | Handy & Harman | 150,000 | .73 | 150,194.31 | 109,641.84 |
| | M. Guggenheim Sons | 25,000 | .7350 | do | do | M. Guggenheim Sons | 25,000 | .73 | 24,982.35 | 18,237.12 |
| | J. & W. Seligman & Co. | 45,000 | .7350 | do | do | J. & W. Seligman & Co. | 45,000 | .73 | 45,358.69 | 33,111.84 |
| | Clark, Dodge & Co | 75,000 | .7375 | do | do | Clark, Dodge & Co | 75,000 | .73 | 74,944.37 | 54,709.39 |
| | Hoskier, Wood & Co. | 50,000 | .7350 | do | Accepted for 30,000 ounces. | Hoskier, Wood & Co. | 30,000 | .73 | 30,164.63 | 22,020.18 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nesslage, Colgate & Co. | 50,000 | .7345 | ......do | Accepted for 10,000 ounces. | Nesslage, Colgate & Co. | 10,000 | .73 | 9,684·82 | 7,069.92 |
| | Hoskier, Wood & Co. | 25,000 | .7350 | ......do | | | | | | |
| | Wells, Fargo & Co. | 50,000 | .7340 | ......do | Accepted | Wells, Fargo & Co. | 50,000 | .73 | 50,083 | 36,560.61 |
| | St. Louis S. and R. Co. | 15,000 | .7350 | ......do | ....do | St. Louis S. and R. Co. | 15,000 | .73 | 15,041·20 | 10,980.08 |
| | Boston and Colorado S. Co. | 60,000 | .7375 | ......do | ....do | Boston and Colorado S. Co. | 60,000 | .73 | 60,332·20 | 44,042.51 |
| 27 | Handy & Harman | 100,000 | .7250 | Declined and $0.72 tendered. | ....do | Handy & Harman | 100,000 | .72 | 100,191·22 | 72,137.68 |
| | Nesslage, Colgate & Co. | 50,000 | .7240 | ......do | Accepted for 30,000 ounces. | Nesslage, Colgate & Co. | 30,000 | .72 | 29,947·22 | 21,562.00 |
| | Wells, Fargo & Co. | 40,000 | .7250 | ......do | Accepted | Wells, Fargo & Co. | 40,000 | .72 | 40,562·37 | 29,204.90 |
| Oct. 27 | Clark, Dodge & Co. | 75,000 | .7275 | Declined and $0.72 tendered. | Accepted | Clark, Dodge & Co. | 75,000 | .72 | 75,116·75 | 54,084.06 |
| | American Exchange National Bank. | 43,000 | .7310 | ......do | ....do | American Exchange National Bank. | 43,000 | .72 | 42,248·09 | 30,418.63 |
| | Zimmermann & Forshay | 50,000 | .7275 | ......do | | | | | | |
| | Hoskier, Wood & Co. | 100,000 | .7250 | ......do | ....do | Hoskier, Wood & Co. | 100,000 | .72 | 100,308·69 | 72,222.25 |
| | Laidlaw & Co. | 128,000 | .7240 | ......do | ....do | Laidlaw & Co. | 128,000 | .72 | 128,132·44 | 92,255.36 |
| 30 | Hoskier, Wood & Co. | 100,000 | .71 | Declined and $0.70 tendered. | ....do | Hoskier, Wood & Co. | 100,000 | .70 | 99,873·51 | 69,911.45 |
| | Nesslage, Colgate & Co. | 50,000 | .7020 | ......do | ....do | Nesslage, Colgate & Co. | 50,000 | .70 | 12,013·66 | 9,109.56 |
| | Clark, Dodge & Co. | 200,000 | .71 | ......do | ....do | Clark, Dodge & Co. | 200,000 | .70 | 199,405·83 | 139,584.08 |
| | Handy & Harman | 200,000 | .71 | ......do | ....do | Handy & Harman | 200,000 | .70 | 199,304·67 | 139,513.28 |
| | M. Guggenheim Sons | 50,000 | .70 | Accepted | | M. Guggenheim Sons | 50,000 | .70 | 50,242·57 | 35,169.79 |
| | Boston and Colorado S. Co. | 50,000 | .7050 | Declined and $0.70 tendered. | ....do | Boston and Colorado S. Co. | 50,000 | .70 | 50,233·77 | 35,163.64 |
| | Wells, Fargo & Co. | 42,000 | .71 | ......do | | | | | | |
| 30 | Selby Smelting and Lead Co. | 20,000 | .72 | ......do | ....do | Selby Smelting and Lead Co. | 20,000 | .70 | 19,972·71 | 13,980.90 |
| | St. Louis S. and R. Co. | 25,000 | .7025 | ......do | ....do | St. Louis S. and R. Co. | 25,000 | .70 | 25,016·73 | 17,511.71 |
| | Total | 4,652,000 | | | | | 2,820,000 | | 2,787,927·81 | 2,018,124.55 |
| | Local purchases at mints | 209,384·68 | | | | | 209,384·68 | | 209,384·68 | 152,644.27 |
| | Grand total | 4,861,384·68 | | | | | 3,029,384·68 | | 2,997,312·49 | 2,170,768.82 |

EXTRACTS FROM

# CONGRESSIONAL DEBATES

FIFTY-THIRD CONGRESS.

[From speech of Mr. Vest, August 14, 1893.]

AVERAGE GOLD PRICES OF COMMODITIES AND OF SILVER,

Calculated by Augustus Sauerbeck, esq., of 3 Moorgate Street Buildings, E. C. London, in his long and elaborate paper on Prices of Commodities and the Precious Metals (Journal of Statistical Society, September, 1886), and continuation of it (Journal of Statistical Society, March, 1892). The commodities are the forty-five leading articles of commerce, or thereabouts, valued separately, but classified under six general heads: "Vegetable food," "Animal food," "Coffee, sugar, and tea," "Minerals" (chiefly metals and coals), "Textiles," and "Sundry materials" (such as cotton, flax, hemp, jute, wool, silk, oil seeds, petroleum, chemicals, indigo, timber). The lists and valuations show the greatest care, and are accepted generally as absolutely reliable. Mr. Sauerbeck decidedly recognizes the appreciation of gold. His evidence and statistics in the Report of Gold and Silver Commission and its appendix are valuable.

How these prices are calculated is explained above.

*Average gold prices of commodities and of silver by index numbers.*

| Year. | Vegetable food (corn, etc.). | Animal food (meat, etc.). | Sugar, coffee, and tea. | Total food. | Minerals. | Textiles. | Sundry materials. | Total materials. | Grand total. | Silver. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1846 | 106 | 81 | 98 | 95 | 92 | 77 | 86 | 85 | 89 | 97.5 |
| 1847 | 129 | 88 | 87 | 105 | 94 | 78 | 86 | 86 | 95 | 98.1 |
| 1848 | 92 | 83 | 69 | 84 | 78 | 64 | 77 | 73 | 78 | 97.8 |
| 1849 | 79 | 71 | 77 | 76 | 77 | 67 | 75 | 73 | 74 | 98.2 |
| 1850 | 74 | 67 | 87 | 75 | 77 | 78 | 80 | 78 | 77 | 98.7 |
| 1851 | 73 | 68 | 84 | 74 | 75 | 75 | 79 | 76 | 75 | 99.9 |
| 1852 | 80 | 69 | 75 | 75 | 80 | 78 | 84 | 81 | 78 | 99.9 |
| 1853 | 100 | 82 | 87 | 91 | 105 | 87 | 101 | 97 | 95 | 101.2 |
| 1854 | 120 | 87 | 85 | 101 | 115 | 88 | 109 | 104 | 102 | 101.1 |
| 1855 | 120 | 87 | 89 | 101 | 109 | 84 | 109 | 101 | 101 | 100.7 |
| 1856 | 109 | 88 | 97 | 99 | 110 | 89 | 109 | 102 | 101 | 101.0 |
| 1857 | 105 | 89 | 119 | 102 | 108 | 92 | 119 | 107 | 105 | 101.5 |
| 1858 | 87 | 83 | 97 | 88 | 96 | 84 | 102 | 94 | 91 | 101.0 |
| 1859 | 83 | 85 | 102 | 89 | 98 | 88 | 107 | 98 | 94 | 102.0 |
| 1860 | 99 | 91 | 107 | 98 | 97 | 90 | 111 | 100 | 99 | 101.4 |
| 1861 | 102 | 91 | 96 | 97 | 91 | 92 | 109 | 99 | 98 | 99.9 |
| 1862 | 98 | 86 | 98 | 94 | 91 | 123 | 106 | 107 | 101 | 100.9 |
| 1863 | 87 | 85 | 99 | 89 | 93 | 149 | 101 | 115 | 103 | 101.1 |
| 1864 | 79 | 89 | 106 | 88 | 96 | 162 | 98 | 119 | 105 | 100.9 |
| 1865 | 84 | 97 | 97 | 91 | 91 | 134 | 97 | 108 | 101 | 100.3 |
| 1866 | 95 | 96 | 94 | 95 | 91 | 130 | 99 | 107 | 102 | 100.5 |
| 1867 | 115 | 89 | 94 | 101 | 87 | 110 | 100 | 100 | 100 | 99.7 |
| 1868 | 113 | 88 | 96 | 100 | 85 | 106 | 102 | 99 | 99 | 99.6 |
| 1869 | 91 | 96 | 98 | 94 | 89 | 109 | 100 | 100 | 98 | 99.6 |
| 1870 | 88 | 98 | 95 | 93 | 89 | 106 | 99 | 99 | 96 | 96.6 |
| 1871 | 94 | 100 | 100 | 98 | 93 | 103 | 105 | 101 | 100 | 99.7 |
| 1872 | 101 | 101 | 104 | 102 | 127 | 114 | 108 | 115 | 109 | 99.2 |
| 1873 | 106 | 109 | 106 | 107 | 141 | 103 | 106 | 114 | 111 | 97.4 |
| 1874 | 105 | 103 | 105 | 104 | 116 | 92 | 96 | 100 | 102 | 95.8 |
| 1875 | 93 | 108 | 100 | 100 | 101 | 88 | 92 | 93 | 96 | 93.3 |
| 1876 | 92 | 108 | 98 | 99 | 90 | 85 | 95 | 91 | 95 | 86.7 |
| 1877 | 100 | 101 | 103 | 101 | 84 | 85 | 94 | 89 | 94 | 90.2 |
| 1878 | 95 | 101 | 90 | 96 | 74 | 78 | 88 | 81 | 87 | 86.4 |
| 1879 | 87 | 94 | 87 | 90 | 73 | 74 | 85 | 78 | 83 | 84.2 |
| 1880 | 89 | 101 | 88 | 94 | 79 | 81 | 89 | 84 | 88 | 85.9 |
| 1881 | 84 | 101 | 84 | 91 | 77 | 77 | 86 | 80 | 85 | 85.0 |
| 1882 | 84 | 104 | 76 | 89 | 79 | 73 | 85 | 80 | 84 | 84.9 |
| 1883 | 82 | 104 | 77 | 89 | 76 | 70 | 84 | 77 | 82 | 83.1 |
| 1884 | 71 | 97 | 63 | 79 | 68 | 68 | 81 | 73 | 76 | 83.3 |
| 1885 | 68 | 88 | 63 | 74 | 66 | 65 | 76 | 70 | 72 | 79.9 |
| 1886 | 65 | 87 | 60 | 72 | 67 | 63 | 69 | 67 | 69 | 74.6 |
| 1887 | 64 | 79 | 67 | 70 | 69 | 65 | 67 | 67 | 68 | 73.3 |
| 1888 | 67 | 82 | 65 | 72 | 78 | 64 | 67 | 69 | 70 | 70.4 |
| 1889 | 65 | 86 | 75 | 75 | 75 | 70 | 68 | 70 | 72 | 70.2 |
| 1890 | 65 | 82 | 70 | 73 | 80 | 66 | 69 | 71 | 72 | 78.4 |
| 1891 | 75 | 81 | 71 | 77 | 76 | 59 | 69 | 68 | 72 | 74.1 |
| 1892 (10 months) | 67 | 84 | 68 | 73½ | 72 | 56 | 66 | 61½ | 68½ | 65.4 |
| Average, 1882–1891 | 71 | 89 | 69 | 77 | 73 | 66 | 74 | 71 | 74 | 77.2 |
| Average, 1878–1887 | 79 | 95 | 76 | 84 | 73 | 71 | 81 | 76 | 79 | 82.1 |

[From speech of Mr. Hudson, of Kansas, August 19, 1893.]

The following table sets forth, by means of Mr. Sauerbeck's index numbers, the striking contrast between the relative value of gold and silver in the years preceding and in the years following 1873:

| Years from 1873 back to 1854. | Yearly index numbers of silver. | Year on from 1873 on to 1892. | Yearly index numbers of silver. |
|---|---|---|---|
| 1873 | 97.4 | 1873 | 97.4 |
| 1872 | 99.2 | 1874 | 95.8 |
| 1871 | 99.7 | 1875 | 93.3 |
| 1870 | 99.6 | 1876 | 86.7 |
| 1869 | 99.6 | 1877 | 90.2 |
| 1868 | 99.6 | 1878 | 86.4 |
| 1867 | 99.7 | 1879 | 84.2 |
| 1866 | 100.5 | 1880 | 85.9 |
| 1865 | 100.3 | 1881 | 85.0 |
| 1864 | 100.9 | 1882 | 84.9 |
| 1863 | 101.1 | 1883 | 83.1 |
| 1862 | 100.9 | 1884 | 83.3 |
| 1861 | 99.9 | 1885 | 79.9 |
| 1860 | 101.4 | 1886 | 74.6 |
| 1859 | 102.0 | 1887 | 73.3 |
| 1858 | 101.0 | 1888 | 70.4 |
| 1857 | 101.5 | 1889 | 70.2 |
| 1856 | 101.0 | 1890 | 78.4 |
| 1855 | 100.7 | 1891 | 74.1 |
| 1854 | 101.1 | 1892 | 65.4 |

This table gives in parallel columns, for the years 1874–1892, the index numbers for the 45 commodities comprised in Mr. Sauerbeck's computation and the index numbers of silver for the same years:

| Years. | Mr. Sauerbeck's index numbers. | | Years. | Mr. Sauerbeck's index numbers. | |
|---|---|---|---|---|---|
| | Index number of 45 principal commodities. | Index number of silver. | | Index number of 45 principal commodities. | Index number of silver. |
| 1874 | 102 | 95.8 | 1884 | 76 | 83.3 |
| 1875 | 96 | 93.3 | 1885 | 72 | 79.9 |
| 1876 | 95 | 86.7 | 1886 | 69 | 74.6 |
| 1877 | 94 | 90.2 | 1887 | 68 | 73.3 |
| 1878 | 87 | 86.4 | 1888 | 70 | 70.4 |
| 1879 | 83 | 84.2 | 1889 | 72 | 70.2 |
| 1880 | 88 | 85.9 | 1890 | 72 | 78.4 |
| 1881 | 85 | 85.0 | 1891 | 72 | 74.1 |
| 1882 | 84 | 84.9 | 1892 | 68 | 65.4 |
| 1883 | 82 | 83.1 | | | |

[From speech of Mr. Clark, of Missouri, August 19, 1893.]

*Table showing decline in price of wheat, cotton, and silver.*

| Year. | Wheat. (Bush.) | Cotton. (Pound.) | Silver. (Oz.) | Year. | Wheat. (Bush.) | Cotton. (Pound.) | Silver. (Oz.) |
|---|---|---|---|---|---|---|---|
| | *Dollars.* | *Cents.* | *Dollars.* | | *Dollars* | *Cents.* | *Dollars.* |
| 1872 | 1.47 | 19.3 | 1.32 | 1883 | 1.13 | 10.8 | 1.11 |
| 1873 | 1.31 | 18.8 | 1.29 | 1884 | 1.07 | 10.5 | 1.01 |
| 1874 | 1.43 | 15.4 | 1.27 | 1885 | .86 | 10.6 | 1.06 |
| 1875 | 1.12 | 15.0 | 1.24 | 1886 | .87 | 9.9 | .99 |
| 1876 | 1.24 | 12.9 | 1.15 | 1887 | .89 | 9.5 | .97 |
| 1877 | 1.17 | 11.8 | 1.20 | 1888 | .85 | 9.8 | .93 |
| 1878 | 1.34 | 11.1 | 1.15 | 1889 | .90 | 9.9 | .93 |
| 1879 | 1.07 | 9.9 | 1.12 | 1890 | .83 | 10.1 | 1.04 |
| 1880 | 1.25 | 11.5 | 1.14 | 1891 | .85 | 10.0 | .90 |
| 1881 | 1.11 | 11.4 | 1.13 | 1892 | .80 | 8.7 | .86 |
| 1882 | 1.19 | 11.4 | 1.13 | 1893 | .50 | 7.2 | .75 |

[From speech of Senator Dolph, August 8, 1893.]

The following table shows the amount, expressed in dollars, of silver annually minted during the period of sixteen years, and shows the consumption of silver in India for coin:

| | | | |
|---|---|---|---|
| 1875 | $23, 830, 686 | 1885 | $18, 487, 114 |
| 1876 | 12, 410, 636 | 1886 | 27, 121, 414 |
| 1877 | 30, 518, 415 | 1887 | 44, 142, 013 |
| 1878 | 78, 741, 556 | 1888 | 36, 297, 132 |
| 1879 | 28, 122, 004 | 1889 | 37, 927, 814 |
| 1880 | 40, 002, 173 | 1890 | 57, 931, 323 |
| 1881 | 20, 682, 625 | 1891 | 32, 670, 498 |
| 1882 | 29, 386, 322 | | |
| 1883 | 24, 927, 400 | Total 17 years | 590, 562, 659 |
| 1884 | 17, 353, 531 | Annual average | 34, 150, 744 |

[From speech of Mr. Wheeler, of Alabama, House of Representatives, August 11 and 12, 1893.]

*Monetary systems, population, and approximate wealth and stocks of money in circulation and per capita in the principal countries of the world.*

| Countries. | Ratio between gold and full legal-tender silver. | Ratio between gold and limited-tender silver. | Population. | Circulation per capita. | Wealth. | Money—gold, silver, and paper. | Per cent of money to wealth. |
|---|---|---|---|---|---|---|---|
| *Gold and silver countries.* | | | | | | | |
| United States | 1 to 15.98 | 1 to 14.95 | 67, 000, 000 | $24.34 | $69, 000, 000, 000 | $1, 665, 390, 000 | 2.4 |
| France | 1 to 15½ | 1 to 14.38 | 39, 000, 000 | 40.56 | 42, 990, 000, 000 | 1, 681, 402, 000 | 4.0 |
| Belgium | 1 to 15½ | 1 to 14.38 | 6, 100, 000 | 25.53 | 5, 035, 000, 000 | 174, 000, 000 | 3.2 |
| Italy | 1 to 15½ | 1 to 14.38 | 31, 000, 000 | 9.91 | 13, 815, 000, 000 | 307, 276, 000 | 3.1 |
| Switzerland | 1 to 15½ | 1 to 14.38 | 3, 000, 000 | 14.67 | 2, 470, 000, 000 | 44, 000, 000 | 1.7 |
| Greece | 1 to 15½ | 1 to 14.38 | 2, 200, 000 | 9.09 | 1, 500, 000, 000 | 20, 000, 000 | 1.3 |
| Spain | 1 to 15½ | 1 to 14.38 | 18, 000, 000 | 16.56 | 12, 580, 000, 000 | 298, 000, 000 | 2.2 |
| Netherlands | 1 to 15½ | 1 to 15 | 4, 500, 000 | 28.88 | 4, 900, 000, 000 | 130, 000, 000 | 2.6 |
| Turkey | ........... | 1 to 15.1 | 33, 000, 000 | 2.88 | 2, 965, 000, 000 | 95, 000, 000 | 3.2 |
| Japan | 1 to 6.18 | ........... | 40, 000, 000 | 4.90 | ........... | ........... | ........ |
| *Gold countries.* | | | | | | | |
| United Kingdom | ........... | 1 to 14.28 | 38, 000, 000 | 18.42 | 47, 000, 000, 000 | 700, 000, 000 | 1.4 |
| Germany | ........... | 1 to 13.957 | 49.500, 000 | 18.54 | 32, 185, 000, 000 | 918, 000, 000 | 2.8 |
| Portugal | ........... | 1 to 14.08 | 5, 000, 000 | 19.00 | 2, 040, 000, 000 | 95, 000, 000 | 4.6 |
| Austria-Hungary | ........... | 1 to 13.69 | 40, 000, 000 | 9.75 | 19, 275, 000, 000 | 390, 000, 000 | 2.0 |
| Scandinavian Union | ........... | 1 to 14.88 | 8, 600, 000 | 8.02 | 6, 420, 000, 000 | 69, 000, 000 | 1.2 |
| Australia | ........... | 1 to 14.28 | 4, 000, 000 | 26.75 | 6, 865, 000, 000 | 107, 000, 000 | 1.5 |
| Canada | ........... | 1 to 14.95 | 4, 500, 000 | 13.56 | 4, 900. 000, 000 | 61, 000, 000 | 1.2 |
| Egypt | ........... | 1 to 15.68 | 7, 000, 000 | 16.43 | ........... | 115, 000, 000 | ........ |
| Cuba, Haiti, etc | 1 to 15 | ........... | 2, 000, 000 | 31.00 | ........... | ........... | ........ |
| *Silver countries.* | | | | | | | |
| Russia | 1 to 15½ | 1 to 15 | 113, 000, 000 | 7.16 | 25, 445, 000, 000 | 810, 000, 000 | 3.1 |
| Mexico | 1 to 16½ | ........... | 11, 600, 000 | 4.91 | ........... | 57, 000, 000 | ........ |
| Central America | 1 to 15½ | ........... | 3, 000, 000 | .84 | ........... | 2, 500, 000 | ........ |
| South America | 1 to 15½ | ........... | 35, 000, 000 | 19.24 | ........... | 670, 000, 000 | ........ |
| India | 1 to 15 | ........... | 255, 000, 000 | 3.64 | ........... | 928, 000, 000 | ........ |
| China | ........... | ........... | 400, 000, 000 | 1.75 | ........... | 700, 000, 000 | ........ |

*Production of gold and silver in the United States, and prices of silver measured by gold, annually from 1845 to 1860.*

[Table prepared from records of the Mint of the United States.]

| Year. | Estimated product. | | Price of pure silver, per ounce, in London. | | | Average price of pure silver, per ounce, in gold. | Value of standard silver dollar, $412\frac{1}{2}$ grains, in gold. | Relative value of gold to silver. |
|---|---|---|---|---|---|---|---|---|
| | Gold. | Silver. | Lowest. | Highest. | Average. | | | |
| 1845 | $1,008,327 | $50,000 | $58\frac{7}{8}$ | $59\frac{7}{8}$ | $59\frac{1}{4}$ | 129.8 | 100.46 | 1 to 15.92 |
| 1846 | 1,139,357 | 50,000 | 59 | 60 | $59\frac{5}{16}$ | 130.0 | 100.56 | 1 to 15.90 |
| 1847 | 889,085 | 50,000 | $58\frac{7}{8}$ | $60\frac{3}{8}$ | $59\frac{11}{16}$ | 130.8 | 101.20 | 1 to 15.80 |
| 1848 | 10,000,000 | 50,000 | $58\frac{1}{2}$ | 60 | $59\frac{1}{2}$ | 130.4 | 100.88 | 1 to 15.85 |
| 1849 | 40,000,000 | 50,000 | 59 | 60 | $59\frac{3}{4}$ | 130.9 | 101.30 | 1 to 15.78 |
| 1850 | 50,000,000 | 50,000 | $59\frac{1}{2}$ | $61\frac{1}{2}$ | $60\frac{1}{16}$ | 131.6 | 101.83 | 1 to 15.70 |
| 1851 | 55,000,000 | 50,000 | 60 | $61\frac{5}{8}$ | 61 | 133.4 | 103.42 | 1 to 15.46 |
| 1852 | 60,000,000 | 50,000 | $59\frac{7}{8}$ | $60\frac{7}{8}$ | $60\frac{1}{2}$ | 132.6 | 102.57 | 1 to 15.59 |
| 1853 | 65,000,000 | 50,000 | $60\frac{5}{8}$ | 62 | $61\frac{1}{2}$ | 134.1 | 104.26 | 1 to 15.33 |
| 1854 | 60,000,000 | 50,000 | $61\frac{3}{8}$ | $61\frac{7}{8}$ | $61\frac{1}{2}$ | 134.8 | 104.26 | 1 to 15.33 |
| 1855 | 55,000,000 | 50,000 | 61 | $61\frac{7}{8}$ | $61\frac{5}{16}$ | 134.4 | 103.95 | 1 to 15.38 |
| 1856 | 55,000,000 | 50,000 | $60\frac{1}{2}$ | $62\frac{1}{4}$ | $61\frac{5}{16}$ | 134.4 | 103.95 | 1 to 15.38 |
| 1857 | 55,000,000 | 50,000 | 61 | $62\frac{3}{8}$ | $61\frac{3}{4}$ | 135.3 | 104.69 | 1 to 15.27 |
| 1858 | 50,000,000 | 500,000 | $60\frac{3}{4}$ | $61\frac{7}{8}$ | $61\frac{5}{16}$ | 134.4 | 103.95 | 1 to 15.38 |
| 1859 | 50,000,000 | 100,000 | $61\frac{3}{4}$ | $62\frac{3}{4}$ | $62\frac{1}{16}$ | 136.0 | 105.22 | 1 to 15.19 |
| 1860 | 46,000,000 | 150,000 | $61\frac{1}{4}$ | $62\frac{3}{8}$ | $61\frac{11}{16}$ | 135.2 | 104.58 | 1 to 15.29 |
| Total | 654,036,769 | 1,500,000 | | | | | | |

I now present a table showing the production of gold and silver in the United States, and the relative value of the two metals from 1860 to 1873. It will be seen by this table that the depreciation of values did not commence until after that date.

*Production of gold and silver in the United States, and prices of silver measured by gold annually, from 1860 to 1873.*

[Tables prepared from records at the Mint of the United States.]

| Years. | Estimated product. | | Price of pure silver per ounce in London. | | | Average price of pure silver, per ounce, in gold. | Value of standard silver dollar, $412\frac{1}{2}$ grains, in gold. | Relative value of gold to silver. |
|---|---|---|---|---|---|---|---|---|
| | Gold. | Silver. | Lowest. | Highest. | Average. | | | |
| 1860 | $46,000,000 | $150,000 | $61\frac{1}{4}$ | $62\frac{3}{8}$ | $61\frac{11}{16}$ | 135.2 | 104.58 | 1 to 15.29 |
| 1861 | 43,000,000 | 2,000,000 | $60\frac{1}{8}$ | $61\frac{5}{8}$ | $60\frac{13}{16}$ | 133.3 | 103.10 | 1 to 15.26 |
| 1862 | 39,200,000 | 4,500,000 | 61 | $62\frac{1}{4}$ | $61\frac{7}{16}$ | 134.6 | 104.16 | 1 to 15.35 |
| 1863 | 40,000,000 | 8,500,000 | 61 | $61\frac{3}{4}$ | $61\frac{3}{8}$ | 134.5 | 104.06 | 1 to 15.37 |
| 1864 | 46,100,000 | 11,000,000 | $60\frac{5}{8}$ | $62\frac{1}{2}$ | $61\frac{3}{8}$ | 134.5 | 104.06 | 1 to 15.37 |
| 1865 | 53,225,000 | 11,250,000 | $60\frac{1}{2}$ | $61\frac{5}{8}$ | $61\frac{1}{16}$ | 133.8 | 103.52 | 1 to 15.44 |
| 1866 | 53,500,000 | 10,000,000 | $60\frac{3}{8}$ | $62\frac{1}{4}$ | $61\frac{1}{8}$ | 133.9 | 103.63 | 1 to 15.43 |
| 1867 | 41,725,000 | 13,500,000 | $60\frac{3}{8}$ | $61\frac{1}{4}$ | $60\frac{9}{16}$ | 132.8 | 102.67 | 1 to 15.57 |
| 1868 | 48,000,000 | 12,000,000 | $60\frac{1}{8}$ | $61\frac{1}{8}$ | $60\frac{1}{2}$ | 132.6 | 102.57 | 1 to 15.59 |
| 1869 | 49,500,000 | 12,000,000 | 60 | 61 | $60\frac{7}{16}$ | 132.5 | 102.47 | 1 to 15.60 |
| 1870 | 50,000,000 | 16,000,000 | $60\frac{1}{8}$ | $61\frac{3}{4}$ | $60\frac{9}{16}$ | 132.8 | 102.67 | 1 to 15.57 |
| 1871 | 43,500,000 | 23,000,000 | $60\frac{3}{16}$ | 61 | $60\frac{1}{2}$ | 132.6 | 102.57 | 1 to 15.57 |
| 1872 | 36,000,000 | 28,750,000 | $59\frac{1}{4}$ | $61\frac{1}{8}$ | $60\frac{5}{16}$ | 132.2 | 102.25 | 1 to 15.65 |
| 1873 | 36,000,000 | 35,750,000 | $57\frac{7}{8}$ | $59\frac{15}{16}$ | $59\frac{1}{4}$ | 129.8 | 100.46 | 1 to 15.92 |

*Table showing changes in the comparative value of the gold and silver coins of England from the reign of Edward III to 1816.*

| Date. | Reign. | Comparative value of fine gold and silver. | Date. | Reign. | Comparative value of fine gold and silver. |
|---|---|---|---|---|---|
| 1344 | Edward II | 1 to 12.584 | 1551 | Edward VII | 1 to 11.000 |
| 1349 | ....do | 1 to 11.571 | 1552 | ....do | 1 to 11.050 |
| 1356 | ....do | 1 to 11.158 | 1553 | Mary | 1 to 11.057 |
| 1421 | Henry V | 1 to 10.331 | 1560 | Elizabeth | 1 to 11.100 |
| 1464 | Edward IV | 1 to 10.331 | 1600 | ....do | 1 to 10.904 |
| 1465 | ....do | 1 to 11.158 | 1604 | James I | 1 to 12.109 |
| 1470 | Henry VI | 1 to 11.158 | 1626 | Charles I | 1 to 13.356 |
| 1482 | Edward IV | 1 to 11.158 | 1666 | Charles II | 1 to 14.485 |
| 1509 | Henry VIII | 1 to 11.158 | 1717 | George I | 1 to 15.209 |
| 1527 | ....do | 1 to 11.268 | 1816 | George III | 1 to 14.287 |
| 1543 | ....do | 1 to 10.434 | | | |

As corroborative evidence I now read an official paper prepared by Lord Liverpool and presented to the King of England, and which I believe has been regarded as authoritative. It shows the ratio of gold and silver prior to the time of Herodotus, who was born 484 years B. C., bringing it down to the year 1717.

*Value of gold to silver as stated by Lord Liverpool in his letter to the King of England.*

| | |
|---|---|
| In Persia, according to Herodotus | 1 to 11$\frac{2}{3}$ |
| In Greece at same period | 1 to 13 |
| In Greece in the time of Plato | 1 to 12 |
| In Greece it is stated by Xenophen at | 1 to 10 |
| After the plunder of gold from the temple of Apollo, according to Menander, it was | 1 to 10 |
| In the reign of Alexander the Great, it was | 1 to 10 |
| In Rome, according to Pliny the Elder | 1 to 10$\frac{1}{2}\frac{3}{8}$ |
| In Rome after the tribute from the Etolians | 1 to 10 |
| The plunder of gold from the Gauls by Julius Cæsar reduced the proportions to | 1 to 7$\frac{1}{2}$ |
| In the reign of Claudius, Tacitus states it at | 1 to 12$\frac{1}{2}$ |
| Until the reign of Alexander Servius it contained | 1 to 12$\frac{1}{2}$ |
| In the reign of Constantine the Great | 1 to 01$\frac{1}{2}$ |
| The disorders in the Roman Empire under Arcadus and Honorius raised it to | 1 to 14$\frac{2}{5}$ |
| From which it appears that gold, unless when depressed by sudden and unusual occurrences, or enhanced by a dread of public insecurity, may be stated to have been for upwards of 900 years in the proportion of | 1 to 10 or 12 |
| In England, in the reign of Henry III, 1216 to 1272 | 1 to 9$\frac{1}{2}$ |
| In England, in the reign of Edward III, 1330 to 1377 | 1 to 12$\frac{1}{2}$ |
| In England, in the reign of Henry IV, 1400 to 1412 | 1 to 10$\frac{1}{3}$ |
| In England, in the reign of Edward IV, 1461 to 1477 | 1 to 11$\frac{1}{5}$ |
| In England, in the reign of Henry VIII, 1510 to 1547 | 1 to 11. 10 |
| In England, in the reign of Queen Elizabeth, 1560 | 1 to 11 |
| In England, in the reign of King James I, 1604 | 1 to 12$\frac{1}{9}$ |
| In England, in the reign of King James I, 1611 | 1 to 13$\frac{1}{3}$ |
| In England, in the reign of Charles II, 1665 | 1 to 14$\frac{1}{2}$ |
| In England, in the reign of George I, 1717 | 1 to 15$\frac{1}{5}$ |
| Relative proportions in China, according to Humboldt | 1 to 12$\frac{1}{2}$ |
| Relative proportions in Japan, according to Humboldt | 1 to 8$\frac{1}{2}$ |
| Relative proportions in Bengal, according to bullion report | 1 to 14. 86 |
| Relative proportions in Madras, according to bullion report | 1 to 13$\frac{7}{8}$ |
| Relative proportions in Bombay, according to bullion report | 1 to 15 |
| In the China Diaries it is stated at 16 taels of silver for 1 tael of gold of 100 touch of pure gold. If it is meant to be pure silver also, the proportion would be 1 to 16; but it is believed to be the average fineness of silver in dollars, which would be | 1 to 14.296 |

The value of this table is due to the high position of its author, Lord Liverpool. He had great power and access to all possible means of information.

I will now read a very important paper showing the amount of gold and silver extracted from the mines of America from 1492 until 1825.

*Summary of the amount of gold and silver which has been extracted from the mines of America from 1492 until 1825.*

| Years. | Period. | Gold. | Silver. | Total amount. | Mean year. | Gold. | Silver. | Gold to Silver. |
|---|---|---|---|---|---|---|---|---|
| | *Years.* | *Dollars.* | *Dollars.* | *Dollars.* | *Dollars.* | *Castile marks.* | *Castile marks.* | |
| 1492–1545.. | 53 | 90,000,000 | 30,000,000 | 120,000,000 | 2,250,000 | 12,500 | 66,600 | 1 to 5 |
| 1546–1555*a* | 10 | 30,000,000 | 170,000,000 | 200,000,000 | | | | |
| 1556–1570.. | 15 | 40,000,000 | 110,000,000 | 150,000,000 | | | | |
| 1571–1580.. | 10 | 20,000,000 | 70,000,000 | 90,000,000 | 14,200,000 | 20,000 | 1,347,600 | 1 to 67 |
| 1581–1590*b*. | 10 | 30,000,000 | 140,000,000 | 170,000,000 | | | | |
| 1591–1600.. | 10 | 30,000,000 | 140,000,000 | 170,000,000 | | | | |
| 1601–1610.. | 10 | 25,000,000 | 115,000,000 | 140,000,000 | | | | |
| 1611–1620.. | 10 | 25,000,000 | 115,000,000 | 140,000,000 | | | | |
| 1621–1630.. | 10 | 28,000,000 | 122,000,000 | 150,000,000 | 15,000,000 | 20.300 | 1,440,000 | 1 to 70 |
| 1631–1640.. | 10 | 30,000,000 | 130,000,000 | 160,000,000 | | | | |
| 1641–1650.. | 10 | 30,000,000 | 130,000,000 | 160,000,000 | | | | |
| 1651–1660.. | 10 | 28,000,000 | 122,000,000 | 150,000,000 | | | | |
| 1661–1670.. | 10 | 28,000,000 | 122,000,000 | 150,000,000 | | | | |
| 1671–1680.. | 10 | 28,000,000 | 122,000,000 | 150,000,000 | 15,000,000 | 20,600 | 1,435,300 | 1 to 69 |
| 1681–1690.. | 10 | 28,000,000 | 122,000,000 | 150,000,000 | | | | |
| 1691–1700*c*. | 10 | 75,000,000 | 115,000,000 | 190,000,000 | | | | |
| 1701–1710.. | 10 | 120,000,000 | 100,000,000 | 220,000,000 | | | | |
| 1711–1720.. | 10 | 120,000,000 | 110,000,000 | 230,000,000 | 22,000,000 | 80,000 | 1,308,800 | 1 to 16 |
| 1721–1730.. | 10 | 120,000,000 | 120,000,000 | 240,000,000 | | | | |
| 1731–1740.. | 10 | 120,000,000 | 130,000,000 | 250,000,000 | | | | |
| 1741–1750.. | 10 | 120,000,000 | 160,000,000 | 280,000,000 | | | | |
| 1751–1760*d*. | 10 | 110,000,000 | 190,000,000 | 300,000,000 | 28,000,000 | 82,700 | 1,970,600 | 1 to 24 |
| 1761–1770.. | 10 | 100,000,000 | 190,000,000 | 290,000,000 | | | | |
| 1771–1780*e*. | 10 | 100,000,000 | 250,000,000 | 350,000,000 | | | | |
| 1781–1790.. | 10 | 100,000,000 | 280,000,000 | 380,000,000 | | | | |
| 1791–1800.. | 10 | 100,000,000 | 320,000,000 | 420,000,000 | 39,500,000 | 73,500 | 3,470,600 | 1 to 47 |
| 1801–1810.. | 10 | 115,000,000 | 330,000,000 | 430,000,000 | | | | |
| 1811–1825.. | 15 | 115,000,000 | 255,000,000 | 370,000,000 | 24,700,000 | 56,400 | 2,000,000 | 1 to 35 |
| Total ... | 333 | 1,890,000,000 | 4,310,000,000 | 6,200,000,000 | ............ | ........ | ............ | ........ |

Authorities: Count Humboldt, Abbe Raynal, Mr. Ward, Bullion Report.

*a* Discovery of the mine Patois. *b* Amalgamation adopted in Peru. *c* Brazil mines were worked. *d* Discovery of Biscaina and Sombrerete, Mexico. *e* Exploration of the mine of Valenciana, Mexico.

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[From speech of Senator Hoar, August 15, 1893.]

The following shows the operation of the Bland bill and the Sherman law compared:

| | Minimum. | Maximum. | Absolutely. |
|---|---|---|---|
| Monthly purchases of silver under Bland bill, at 83 cents (estimated average) an ounce, coined into dollars, would have produced, since Sherman law was enacted: | | | |
| One month | $3,108,433 | $6,216,866 | ............ |
| Three years | 111,903,588 | 223,807,176 | ............ |
| Four million five hundred thousand ounces silver, at 83 cents, cost: | | | |
| One month | ............ | ............ | $3,735,000 |
| Three years | ............ | ............ | 134,460,000 |
| A monthly purchase of silver under Bland bill, at present price of silver (70 cents), coined into dollars would produce: | | | |
| One month | 3,685,714 | 7,371,428 | ............ |
| Four million five hundred thousand ounces silver, at present price (70 cents), would cost | ............ | ............ | 3,150,000 |
| Monthly indebtedness under Sherman law less than it would be under Bland bill, at present price of silver | 535,714 | 4,221,428 | ............ |
| Average monthly excess of the amount of silver certificates over market value of the silver (or silver dollars they represented) when coined, which would have been issued under Bland bill since Sherman law was enacted (silver at 83 cents an ounce): | | | |
| One month | 1,108,433 | 2,216,866 | ............ |
| Three years | 39,903,588 | 79,807,176 | ............ |
| Monthly excess at present price of silver | 1,685,714 | 3,371,428 | ............ |

NOTE.—(1) Under Sherman law the coined dollars (and certificates) represent the market value of the silver, when coined, and no more.

(2) Under the Sherman law the entire credit of the Government is pledged to keep silver at a parity with gold. Under the Bland law there was no such obligation.

Or to restate the comparison a little more compactly:

| | One month. | Three years. |
|---|---|---|
| *Under Sherman law.* | | |
| 4,500,000 ounces of silver, at 83 cents (average) | $3,735,000 | $134,460,000 |
| *Under Bland bill.* | | |
| $2,000,000 worth of silver a month, at 83 cents | 2,000,000 | 72,000,000 |
| Excess represented by certificates (and the coined dollars) | 1,108,433 | 39,903,588 |
| | 3,108,433 | 111,903,588 |
| Against Sherman law | 626,567 | 22,556,412 |
| $2,000,000 worth of silver, at 70 cents (approximately rate of last purchase) | 2,000,000 | |
| Excess when coined | 1,685,714 | |
| | | 3,685,714 |
| 4,500,000 ounces of silver, at 70 cents | | 3,150,000 |
| In favor of Sherman law at present time | | 535,714 |

[From speech of Hon. Mr. Bland, House of Representatives, August 15, 1893.]

Mr. Bland. Mr. Speaker, I would like to have printed in the Record a communication from the Director of the Mint showing the amount of standard silver that a dollar would contain at the different ratios proposed in these amendments.

There was no objection.

The communication is as follows:

HOUSE OF REPRESENTATIVES UNITED STATES,
*Washington, D. C., August 14, 1893.*

To the Hon. DIRECTOR OF THE MINT:

Please give me the number of grains of standard silver in the dollar at the ratios of 17, 18, 19, and 20 to 1, respectively, and oblige,

Yours, etc., R. P. BLAND.

BUREAU OF THE MINT, *August 14, 1893.*

Ratio 1 to 17: Standard grains in a silver dollar, 438.60.
Ratio 1 to 18: Standard grains in a silver dollar, 464.40.
Ratio 1 to 19: Standard grains in a silver dollar, 490.20.
Ratio 1 to 20: Standard grains in a silver dollar, 516.00.

R. E. PRESTON, *Acting Director Mint.*

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[From speech of Mr. Catchings, August 19, 1893.]

*Highest and lowest prices of middling upland cotton in New York for the years indicated.*

| Years ending Aug. 31— | Highest, per pound. | Date of highest quotation. | Lowest, per pound. | Date of lowest quotation. |
|---|---|---|---|---|
| 1884 | $\$0.11\frac{15}{16}$ | Apr. 14, 1884 | $\$0.10\frac{1}{8}$ | Sept. 1, 1883 |
| 1885 | $.11\frac{1}{2}$ | Feb. 26, 1885 | $.09\frac{3}{4}$ | Oct. 24, 1884 |
| 1886 | $.10\frac{1}{4}$ | Sept. 1, 1885 | $.08\frac{13}{16}$ | Feb. 26, 1886 |
| 1887 | $.11\frac{7}{16}$ | May 31, 1887 | $.09\frac{1}{8}$ | Nov. 4, 1886 |
| 1888 | $.11\frac{3}{8}$ | Aug. 14, 1888 | $.09\frac{7}{16}$ | Oct. 3, 1887 |
| 1889 | $.11\frac{1}{2}$ | Aug. 20, 1889 | $.09\frac{5}{8}$ | Oct. 7, 1888 |
| 1890 | $.12\frac{3}{4}$ | May 28, 1890 | $.10\frac{1}{4}$ | Nov. 4, 1889 |
| 1891 | .11 | Sept. 2, 1890 | $.07\frac{15}{16}$ | Aug. 17, 1891 |
| 1892 | $.08\frac{13}{16}$ | Sept. 5, 1891 | $.06\frac{11}{16}$ | Mar. 28, 1892 |

And, recurring to the question of increase in production, I will insert the table in my possession, prepared for me by the Department of Agriculture, showing by pounds the production of cotton in the United States from 1884 to 1892, inclusive:

| Years ending Aug. 31— | Pounds. | Years ending Aug. 31— | Pounds. |
|---|---|---|---|
| 1884 | 2,757,544,422 | 1889 | 3,439,934,799 |
| 1885 | 2,742,966,011 | 1890 | 3,627,366,183 |
| 1886 | 3,182,305,659 | 1891 | 4,316,043,982 |
| 1887 | 3,157,378,443 | 1892 | 4,506,575,984 |
| 1888 | 3,439,172,391 | | |

Assuming a bale to contain 500 pounds, it will be seen that the number of bales produced in 1887 was 6,314,756; in 1888, 6,878,344; in 1889, 6,879,869; in 1890, 7,254,732; in 1891, 8,632,088; and in 1892, 9,013,111.

*Lowest and highest prices of corn, cotton, oats, tobacco, and wheat for sixty-two years: 1825–1886.*

[Where no mention of quality is made it is understood that the price quoted is for the cheapest grade of each commodity. The prices are those of the New York market.]

| Year. | Corn, per bushel. | | Cotton, upland, per pound. | | Oats, per bushel. | | Tobacco, Kentucky leaf, per pound. | | Wheat, per bushel. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| 1825 | $0.42 | $0.75 | $0.13 | $0.27 | $0.26 | $0.40 | $0.03 | $0.09 | $0.75 | $1.06 |
| 1826 | .62 | .83 | .09 | .14 | .42 | .60 | .03 | .08 | .84 | 1.02 |
| 1827 | .54 | .75 | .08 | .12 | .31 | .56 | .03 | .06 | .90 | 1.25 |
| 1828 | .46 | .62 | .09 | .13 | .24 | .37 | .03 | .06 | .95 | 1.62 |
| 1829 | .48 | .64 | .08 | .11 | .27 | .46 | .05 | .07 | 1.00 | 1.75 |
| 1830 | .48 | .65 | .08 | .13 | .26 | .40 | .03 | .07 | 1.00 | 1.15 |
| 1831 | .54 | .75 | .07 | .11 | .27 | .48 | .03 | .06 | 1.06 | 1.35 |
| 1832 | .50 | .87 | .07 | .12 | .38 | .56 | .03 | .06 | 1.12 | 1.35 |
| 1833 | .65 | .86 | .09 | .17 | .30 | .48 | .03 | .08 | 1.15 | 1.28 |
| 1834 | .53 | .75 | .10 | .16 | .28 | .48 | .04 | .08 | 1.02 | 1.10 |
| 1835 | .70 | 1.12 | .15 | .20 | .33 | .75 | .06 | .11 | 1.04 | 1.50 |
| 1836 | .83 | 1.12 | .12 | .20 | .40 | .75 | .06 | .10 | 1.37 | 2.12 |
| 1837 | 1.00 | 1.15 | .07 | .17 | .40 | .75 | .03 | .09 | 1.55 | 2.10 |
| 1838 | .76 | 1.00 | .09 | .12 | .25 | .60 | .04 | .13 | 1.35 | 2.00 |
| 1839 | .75 | .98 | .11 | .16 | .30 | .60 | .08 | .16 | 1.15 | 1.37 |
| 1840 | .46 | .63 | .08 | .10 | .24 | .43 | .03 | .16 | .95 | 1.25 |
| 1841 | .47 | .81 | .09 | .11 | .37 | .50 | .04 | .14 | .90 | 1.50 |
| 1842 | .54 | .68 | .07 | .09 | .25 | .53 | .02 | .09 | .83 | 1.30 |
| 1843 | .48 | .60 | .05 | .08 | .27 | .34 | .02 | .07 | .84 | 1.20 |
| 1844 | .43 | .54 | .05 | .09 | .27 | .37 | .02 | .06 | .82 | 1.12 |
| 1845 | .45 | .85 | .04 | .09 | .29 | .51 | .02 | .07 | .85 | 1.40 |
| 1846 | .55 | .80 | .06 | .09 | .28 | .48 | .02 | .07 | .80 | 1.35 |
| 1847 | .64 | 1.10 | .07 | .12 | .39 | .65 | .02 | .08 | 1.01 | 1.95 |
| 1848 | .52 | .78 | .05 | .08 | .32 | .51 | .03 | .08 | .95 | 1.40 |
| 1849 | .57 | .70 | .06 | .11 | .33 | .49 | .03 | .09 | 1.20 | 1.35 |
| 1850 | .55 | .72 | .11 | .14 | .37 | .51 | .05 | .14 | 1.00 | 1.50 |
| 1851 | .53 | .68 | .08 | .14 | .65 | .80 | .03 | .14 | .93 | 1.22 |
| 1852 | .62 | .78 | .08 | .10 | .75 | .86 | .03 | .09 | 1.03 | 1.15 |
| 1853 | .64 | .82 | .10 | .11 | .41 | .52 | .04 | .10 | 1.22 | 1.80 |
| 1854 | .76 | .98 | .08 | .10 | .45 | .75 | .05 | .11 | 1.75 | 2.50 |
| 1855 | .93 | 1.15 | .07 | .11 | .42 | .82 | .06 | .13 | 1.96 | 2.80 |
| 1856 | .48 | .94 | .09 | .12 | .35 | .50 | .06 | .16 | 1.30 | 2.17 |
| 1857 | .71 | .98 | .13 | .13 | .40 | .66 | .07 | .20 | 1.25 | 1.95 |
| 1858 | .58 | 1.03 | .09 | .13 | .40 | .53 | .06 | .18 | 1.20 | 1.50 |
| 1859 | .76 | 1.05 | .11 | .12 | .36 | .58 | .04 | .14 | 1.30 | 1.65 |
| 1860 | .64 | .95 | .10 | .11 | .37 | .47 | .03 | .13 | 1.35 | 1.70 |
| 1861 | .48 | .74 | .11 | .28 | .30 | .47 | .03 | .16 | 1.20 | 1.60 |
| 1862 | .50 | .75 | .20 | .68 | .37 | .67 | .06 | .30 | 1.30 | 1.55 |
| 1863 | .68 | 1.23 | .54 | .88 | .53 | .90 | .08 | .36 | 1.25 | 2.00 |
| 1864 | 1.25 | 1.97 | .72 | 1.90 | .86 | 1.02 | .08 | .55 | 1.72 | 2.75 |
| 1865 | .70 | .97 | .33 | 1.22 | .45 | .90 | .07 | .45 | 1.25 | 1.88 |
| 1866 | .80 | 1.32 | .32 | .52 | .55 | .85 | .08 | .18 | 2.20 | 3.45 |
| 1867 | 1.00 | 1.40 | .15 | .36 | .67 | .94 | .09 | .16 | 2.30 | 3.40 |
| 1868 | 1.01 | 1.41 | .16 | .33 | (*) | (*) | .08 | .15 | 2.05 | 3.25 |
| 1869 | .75 | 1.16 | .25 | .35 | .67 | .84 | .08 | .13 | 1.45 | 2.18 |
| 1870 | .76 | 1.15 | .15 | .26 | .52 | .60 | .07 | .12 | 1.40 | 1.90 |
| 1871 | .65 | .90 | .15 | .25 | .42 | .70 | .06 | .11 | 1.45 | 2.00 |
| 1872 | .61 | .80 | .18 | .25 | .42 | .55 | .09 | .16 | 1.65 | 2.10 |
| 1873 | .50 | .77 | .13 | .21 | .42 | .58 | .09 | .16 | 1.55 | 2.25 |
| 1874 | .53 | .84 | .15 | .19 | .38 | .53 | .07 | .25 | .93 | 1.35 |
| 1875 | .49 | .76 | .13 | .17 | .30 | .64 | .09 | .28 | .92 | 1.37 |
| 1876 | .38 | .49 | .11 | .13 | .28 | .35 | .07 | .19 | .84 | 1.27 |
| 1877 | .41 | .58 | .11 | .13 | .22 | .46 | .07 | .16 | 1.06 | 1.85 |
| 1878 | .45 | .60 | .09 | .12 | .29 | .45 | .04¼ | .07 | .83 | 1.31 |
| 1879 | .44 | .64 | .09¼ | .13¼ | .31 | .50 | .04¼ | .07½ | 1.10 | 1.56 |
| 1880 | .48 | .61 | .11 | .13¼ | .36 | .49 | .05 | .07½ | 1.03 | 1.59 |
| 1881 | .48 | .76 | .09⅞ | .13 | .42 | .52 | .05½ | .12 | 1.14 | 1.56 |
| 1882 | .63 | 1.00 | .11⅝ | .13 | .37½ | .72 | .03½ | .09 | 1.03 | 1.43 |
| 1883 | .55 | .70 | .10 | .11⅛ | .36 | .51 | .05 | .11 | .95 | 1.24 |
| 1884 | .45 | .66 | .10⅛ | .11⅞ | .32 | .42 | .05 | .09 | .74 | 1.05 |
| 1885 | .40 | .57 | .10 | .11½ | .27½ | .41½ | .07½ | .09 | .88 | 1.05 |
| 1886 | .43 | .55 | .08 13/16 | .09 9/16 | .30⅛ | .39 | .07¾ | .09¾ | .83 | .95½ |

* Nominal.

[From speech of Mr. Sperry, House of Representatives, August 21, 1893.]

*Statement showing the amounts of money in the United States, in the Treasury and in circulation, on the dates specified.*

| Year. | Amount of money in United States. | Amount in circulation. | Population. | Money per capita. | Circulation per capita. |
|---|---|---|---|---|---|
| 1860 | $442,102,477 | $435,407,252 | 31,443,321 | $14.06 | $13.85 |
| 1861 | 452,005,767 | 448,405,767 | 32,064,000 | 14.09 | 13.98 |
| 1862 | 358,452,079 | 334,697,744 | 32,704,000 | 10.96 | 10.23 |
| 1863 | 674,867,283 | 595,394,038 | 33,365,000 | 20 23 | 17.84 |
| 1864 | 705,588,067 | 669,641,478 | 34,046,000 | 20.72 | 19.67 |
| 1865 | 770,129,755 | 714,702,995 | 34,748,000 | 22.16 | 20.57 |
| 1866 | 754,327,254 | 673,488,244 | 35,469,000 | 21.27 | 18.99 |
| 1867 | 728,200,612 | 661,992,069 | 36,211,000 | 20.11 | 18.28 |
| 1868 | 716,553,578 | 680,103,661 | 36,973,000 | 19.38 | 18.39 |
| 1869 | 715,351,180 | 664,452,891 | 37,756,000 | 18.95 | 17.60 |
| 1870 | 722,868,461 | 675,212,794 | 38,588,371 | 18.73 | 17.50 |
| 1871 | 741,812,174 | 715,889,005 | 39,555,000 | 18.75 | 18.10 |
| 1872 | 762,721,565 | 738,309,549 | 40,596,000 | 18.79 | 18.19 |
| 1873 | 774,445,610 | 751,881,809 | 41,667,000 | 18.58 | 18.04 |
| 1874 | 806,024,781 | 776,083,031 | 42,796,000 | 18.83 | 18.13 |
| 1875 | 798,273,509 | 754,101,947 | 43,951,000 | 18.16 | 17.16 |
| 1876 | 790,683,284 | 727,609,388 | 45,137,000 | 17.52 | 16.12 |
| 1877 | 763,053,847 | 722,314,883 | 46,383,000 | 16.46 | 15.58 |
| 1878 | 791,253,576 | 729,132,634 | 47,598,000 | 16.62 | 15.32 |
| 1879 | 1,051,521,541 | 818,631,793 | 48,866,000 | 21.52 | 16.75 |
| 1880 | 1,205,929,197 | 973,382,228 | 50,155,783 | 24.04 | 19.41 |
| 1881 | 1,406,541,823 | 1,114,238,119 | 51,316,000 | 27.41 | 21.71 |
| 1882 | 1,480,531,719 | 1,174,290,419 | 52,495,000 | 28.20 | 22.37 |
| 1883 | 1,643,489,816 | 1,230,305,696 | 53,693,000 | 30.60 | 22.91 |
| 1884 | 1,705,454,189 | 1,243,925,969 | 54,911,000 | 31.06 | 22.65 |
| 1885 | 1,817,658,336 | 1,292,568,615 | 56,148,000 | 32.37 | 23.02 |
| 1886 | 1,808,559,694 | 1,252,700,525 | 57,404,000 | 31.50 | 21.82 |
| 1887 | 1,900,442,672 | 1,317,539,143 | 58,680,000 | 32.39 | 22.45 |
| 1888 | 2,062,955,949 | 1,372,170,870 | 59,974,000 | 34.39 | 22.88 |
| 1889 | 2,075,350,711 | 1,380,361,649 | 61,289,000 | 33.86 | 22.52 |
| 1890 | 2,144,226,159 | 1,429,251,270 | 62,622,250 | 34.24 | 22.82 |
| 1891 | 2,100,130,092 | 1,500,067,555 | 63,975,000 | 32.83 | 23.45 |
| 1892 | 2,219,719,198 | 1,603,073,338 | 65,520,000 | 33.88 | 24.47 |

NOTE.—The difference between the amount of money in the country and the amount in circulation represents the money in the Treasury.

*Relative wages and prices in gold in all occupations, 1840–'91.*

[Simple average of all the returns, taking the wages of 1860 as 100. From report of Senate Committee on Finance on wholesale prices, wages, and transportation, Report 1394, part 1, Fifty-second Congress, second session, p. 14.]

| Year. | Prices. | Wages. | Year. | Prices. | Wages. |
|---|---|---|---|---|---|
| 1840 | 116.8 | 87.7 | 1866 | 136.3 | 108.8 |
| 1841 | 115.8 | 88.0 | 1867 | 127.9 | 117.1 |
| 1842 | 107.8 | 87.1 | 1868 | 115.9 | 114.9 |
| 1843 | 101.5 | 86.6 | 1869 | 113.2 | 119.5 |
| 1844 | 101.9 | 86.5 | 1870 | 117.3 | 133.7 |
| 1845 | 102.8 | 86.8 | 1871 | 122.9 | 147.8 |
| 1846 | 106.4 | 89.3 | 1872 | 127.2 | 152.2 |
| 1847 | 106.5 | 90.8 | 1873 | 122.0 | 148.3 |
| 1848 | 101.4 | 91.4 | 1874 | 119.4 | 145.0 |
| 1849 | 98.7 | 92.5 | 1875 | 113.0 | 140.8 |
| 1850 | 102.3 | 92.7 | 1876 | 104.8 | 135.2 |
| 1851 | 105.9 | 90.4 | 1877 | 104.4 | 136.4 |
| 1852 | 102.7 | 90.8 | 1878 | 99.9 | 140.5 |
| 1853 | 109.1 | 91.8 | 1879 | 96.6 | 139.9 |
| 1854 | 112.9 | 95.8 | 1880 | 106.9 | 141.5 |
| 1855 | 113.1 | 98.0 | 1881 | 105.7 | 146.5 |
| 1856 | 113.2 | 99.2 | 1882 | 108.5 | 149.9 |
| 1857 | 112.5 | 99.9 | 1883 | 106.0 | 152.7 |
| 1858 | 101.8 | 98.5 | 1884 | 99.4 | 152.7 |
| 1859 | 100.2 | 99.1 | 1885 | 93.0 | 150.7 |
| 1860 | 100.0 | 100.0 | 1886 | 91.9 | 150.9 |
| 1861 | 100.6 | 100.8 | 1887 | 92.6 | 153.7 |
| 1862 | 114.9 | 100.4 | 1888 | 94.2 | 155.4 |
| 1863 | 102.4 | 76.2 | 1889 | 94.2 | 156.7 |
| 1864 | 122.5 | 80.8 | 1890 | 92.3 | 158.9 |
| 1865 | 100.3 | 66.2 | 1891 | 92.2 | 160.7 |

*Table showing the amount of metallic reserve, circulation, and uncovered notes of the principal European banks.*

| Names of banks. | Gold. | Silver. | Notes. | Uncovered notes. | 1893. |
|---|---|---|---|---|---|
| Bank of France | $334, 172, 822 | $249, 266, 996 | $771, 722, 995 | $188, 283, 177 | June 29 |
| Bank of England | 146, 087, 502 | | 124, 432, 974 | | June 28 |
| Sixty-six English private banks | | | 4, 379, 329 | 4, 379, 329 | May 27 |
| Thirty-seven English joint stock banks | | | 5, 889, 668 | 5, 889, 668 | May 27 |
| Irish banks | *15, 579, 769 | | 31, 639, 219 | 26, 059, 450 | May 20 |
| Scotch banks | *24, 689, 847 | | 32, 895, 097 | 32, 895, 097 | May 20 |
| Bank of Germany | 163, 504, 667 | 81, 751, 673 | 234, 857, 290 | 10, 399, 050 | June 24 |
| Other German banks | *26, 597, 690 | | 45, 538, 920 | 18, 941, 230 | June 22 |
| Belgium | *21, 179, 008 | | 79, 003, 761 | 57, 824, 753 | July 2 |
| Netherlands | 15, 636, 064 | 34, 932, 210 | 75, 133, 893 | 14, 765, 619 | June 25 |
| Bank of Spain | 36, 965, 934 | 24, 940. 812 | 161, 825, 724 | 99, 918, 978 | June 25 |
| Bank of Austria-Hungary | 28 804, 813 | 80, 667, 104 | 193, 745, 098 | 84, 273. 181 | June 22 |
| Bank of Italy | 39, 815, 900 | 21, 527, 413 | 116, 014, 616 | 54, 671, 303 | May 10 |
| Other Banks of Italy | 36, 129, 600 | 31, 271, 404 | 104, 895, 500 | 36, 494, 496 | May 10 |
| Imperial Bank of Russia | 190, 954, 897 | | 696, 661, 411 | | May 27 |
| Ottoman Bank | *8, 287, 613 | | 4, 818, 438 | | Feb. 28 |
| Bank of Roumania | *15, 573, 363 | | 25, 306, 546 | 9, 733, 183 | May 8 |
| Bank of Portugal | 2, 354, 600 | 4, 207, 400 | 53, 383, 800 | 46, 821, 800 | May 24 |
| National Bank of Denmark | *14, 282, 000 | | 20, 207, 100 | 5, 925, 100 | Apr. 30 |
| National Bank of Greece | *424, 600 | | 21, 731, 800 | 21, 307, 200 | Apr. 30 |
| Bank of Sweden | 4, 496, 900 | 984, 300 | 10, 827, 300 | 5, 346, 100 | Apr. 30 |
| Other banks of Sweden | 2, 026, 500 | 2, 605, 500 | 6, 236, 900 | 1, 604, 900 | Apr. 30 |
| Bank of Norway | *6, 716, 400 | | 14, 629, 400 | 7, 913. 000 | Apr. 30 |
| Swiss banks | 13, 417, 167 | 3, 683, 598 | 31, 843, 456 | 4, 742, 691 | May 31 |
| Bank of Servia | 1, 659, 800 | 791, 300 | 5, 106, 780 | 2, 655, 680 | May 8 |
| Bank of Bulgaria | 907, 100 | 135, 100 | 212, 300 | | Mar. 14 |

*Includes silver.

*Coinage of nations of the world from 1792 to 1892.*

| Countries. | Years. | Gold. | Silver. |
|---|---|---|---|
| United States | 1793–1892 | $1, 585, 302, 060 | $611, 358, 811 |
| Great Britain | 1816–1891 | 1, 160. 960, 074 | 151, 925, 944 |
| France | 1795–1891 | 1, 689. 785, 518 | 1, 025, 314. 200 |
| Mexico | 1792–1891 | 79, 725, 408 | 1, 733, 298, 368 |
| Belgium | 1832–1891 | 115, 538, 049 | 103. 128, 149 |
| Switzerland | 1866–1891 | 3, 201, 484 | 6, 910, 027 |
| Italy | 1851–1891 | 92, 965, 850 | 113, 250, 035 |
| Germany | 1857–1891 | 623, 291, 883 | 277, 769, 824 |
| Netherlands | 1847–1891 | 31, 488, 365 | 189, 719. 348 |
| Scandinavian Union | 1873–1891 | 29, 613, 967 | 11, 673. 564 |
| Russia | 1800–1891 | 965, 411, 163 | 234, 098, 981 |
| Japan | 1871–1891 | 63, 429, 611 | 111. 671, 255 |
| Chile | 1872–1888 | 65, 927. 408 | 38, 306, 775 |
| Australasia | 1855–1891 | 550, 418, 328 | 1, 479, 416 |
| India | 1835–1891 | 11, 710, 832 | 1, 575, 343, 309 |
| Austria-Hungary | 1857–1891 | 94, 439. 473 | 278, 687, 921 |
| Spain | 1876–1891 | 192, 677. 344 | 154, 580, 160 |
| Portugal | 1854–1891 | 8, 185, 138 | 20, 813, 755 |
| Greece | 1867–1885 | 2, 316, 000 | 5, 068, 732 |
| Servia | 1882–1885 | 1, 930, 000 | 868. 500 |
| Roumania | 1879–1884 | 734, 365 | 15, 092. 600 |
| Bulgaria | 1883–1885 | | 2. 160. 120 |
| Argentine Republic | 1882–1888 | 26, 438, 817 | 2, 710, 639 |
| Brazil | 1849–1891 | 6, 488, 301 | 11. 412. 565 |
| Egypt | 1830–1891 | 13, 530. 113 | 9, 219, 605 |
| Turkey | 1844–1891 | 143, 756, 546 | 42, 333. 102 |
| Central American States | 1829–1877 | 2. 318, 381 | 373. 919 |
| Colombia | 1868–1891 | 3, 053, 464 | 5, 719. 179 |
| Venezuela | 1874–1891 | 660, 500 | 2, 495, 991 |
| Total | | 7, 564, 307, 452 | 6, 736, 784, 794 |

TREASURY DEPARTMENT,
*Bureau of the Mint, August 18, 1893.*

*Value of merchandise imported into and exported from the United States from 1843 to 1892, inclusive; also excess of imports or of exports—specie value.*

[Compiled from United States Statistical Abstract, 1892.]

| Period: Year ending June 30— | Exports. | |
|---|---|---|
| | Domestic. | Foreign. |
| 1843, 9 months–1852 | $1, 258, 331, 652 | $81, 421, 729 |
| 1853–1862 | 2, 373, 822, 537 | 169, 375, 911 |
| 1863–1872 | 2, 861, 812, 207 | 158, 225, 322 |
| 1873–1882 | 6, 509, 165, 121 | 149, 733, 511 |
| 1883 | 804, 223, 632 | 19, 615, 770 |
| 1884 | 724, 964, 852 | 15, 548, 757 |
| 1885 | 726, 682, 946 | 15, 506, 809 |
| 1886 | 665, 964, 529 | 13, 560, 301 |
| 1887 | 703, 022, 923 | 13, 160, 288 |
| 1888 | 683, 862, 104 | 12, 092, 403 |
| 1889 | 730, 282, 609 | 12, 118, 766 |
| 1890 | 845, 293, 828 | 12, 534, 856 |
| 1891 | 872, 270, 283 | 12, 210, 527 |
| 1892 | 1, 015, 732, 011 | 14, 546, 137 |
| Total | 20, 775, 431, 634 | 699, 651, 087 |

| Period: Year ending June 30— | Total exports. | Imports. | Total exports and imports. | Excess of exports over imports. | Excess of imports over exports. |
|---|---|---|---|---|---|
| 1843, 9 months–1852 | $1, 339, 753, 381 | $1, 380, 127, 002 | $2, 719, 880, 383 | ........ | $40, 363, 621 |
| 1853–1862 | 2, 543, 198, 448 | 2, 905, 205, 742 | 5, 448, 404, 190 | ........ | 362, 007, 294 |
| 1863–1872 | 3, 020, 037, 529 | 3, 986, 821, 828 | 7, 006, 859, 357 | ........ | 966, 784, 299 |
| 1873–1882 | 8, 658, 899, 032 | 5, 572, 700, 559 | 12, 231, 599, 591 | $1, 086, 198, 473 | ........ |
| 1883 | 823, 839, 402 | 723, 180, 914 | 1, 547, 020, 316 | 100, 658, 488 | ........ |
| 1884 | 740, 513, 609 | 667, 697, 693 | 1, 408, 211, 302 | 72, 815, 916 | ........ |
| 1885 | 742, 189, 755 | 577, 527, 329 | 1, 319, 717, 084 | 164, 662, 426 | ........ |
| 1886 | 679, 524, 830 | 635, 436, 136 | 1, 314, 960, 966 | 44, 088, 694 | ........ |
| 1887 | 716, 183, 211 | 692, 319, 768 | 1, 408, 502, 979 | 23, 863, 443 | ........ |
| 1888 | 695, 954, 507 | 723, 957, 114 | 1, 419, 911, 621 | ........ | 28, 002, 607 |
| 1889 | 742, 401, 375 | 745, 131, 652 | 1, 487, 533, 027 | ........ | 2, 730, 277 |
| 1890 | 857, 828, 684 | 789, 310, 409 | 1, 647, 139, 093 | 68, 518, 275 | ........ |
| 1891 | 884, 480, 810 | 844, 916, 196 | 1, 729, 397, 006 | 39, 564, 614 | ........ |
| 1892 | 1, 030, 278, 148 | 827, 402, 462 | 1, 857, 680, 610 | 202, 875, 686 | ........ |
| Total | 21, 475, 082, 721 | 21, 071, 734, 804 | 42, 546, 817, 525 | 1, 803, 246, 015 | 1, 399, 898, 098 |
| Total excess of exports | ........ | ........ | ........ | 403, 347, 917 | ........ |

[From speech of Hon. John S. Williams, August 22, 1893.]

TABLE A.—*World's yield of gold and silver, with percentage of annual variation in supply.*

| Year. | Gold, in millions of dollars. | Variation from previous years. | Silver, in millions of dollars. | Variation from previous years. | Year. | Gold, in millions of dollars. | Variation from previous years. | Silver, in millions of dollars. | Variation from previous years. |
|---|---|---|---|---|---|---|---|---|---|
| 1849 | 27 | ........ | 39 | 0 | 1871 | 119 | — 3 | 68 | 6 |
| 1850 | 44 | 63 | 39 | 0 | 1872 | 113 | — 5 | 71 | 4 |
| 1851 | 68 | 55 | 40 | 2 | 1873 | 112 | — 1 | 75 | 6 |
| 1852 | 133 | 96 | 41 | 2 | 1874 | 111 | — 1 | 79 | 5 |
| 1853 | 155 | 16 | 41 | 0 | 1875 | 111 | ○ 0 | 82 | 4 |
| 1854 | 127 | —18 | 41 | 0 | 1876 | 111 | ○ 0 | 88 | 8 |
| 1855 | 135 | + 7 | 41 | 0 | 1877 | 116 | + 4 | 93 | 4 |
| 1856 | 134 | — $\frac{2}{3}$ | 41 | 0 | 1878 | 120 | + 3 | 97 | 4 |
| 1857 | 134 | 0 | 41 | 0 | 1879 | 114 | — 5 | 99 | 2 |
| 1858 | 133 | — $\frac{2}{3}$ | 41 | 0 | 1880 | 108 | — 5 | 101 | 2 |
| 1859 | 130 | — 2 | 41 | 0 | 1881 | 104 | — 4 | 106 | 5 |
| 1860 | 127 | — 2 | 41 | 0 | 1882 | 100 | — 4 | 111 | 5 |
| 1861 | 122 | — 4 | 45 | 10 | 1883 | 97 | — 3 | 115 | 4 |
| 1862 | 119 | — 3 | 46 | 2 | 1884 | 100 | + 3 | 120 | 5 |
| 1863 | 119 | 0 | 49 | 6 | 1885 | 106 | + 6 | 125 | 4 |
| 1864 | 122 | + 3 | 52 | 6 | 1886 | 106 | 0 | 130 | 4 |
| 1865 | 126 | + 3 | 52 | 0 | 1887 | 106 | 0 | 136 | 5 |
| 1866 | 127 | + $\frac{2}{3}$ | 52 | 0 | 1888 | 110 | + 4 | 146 | 7 |
| 1867 | 127 | 0 | 54 | 4 | 1889 | 120 | + 9 | 159 | 9 |
| 1868 | 126 | — $\frac{2}{3}$ | 57 | 6 | 1890 | 120 | 0 | 174 | 9 |
| 1869 | 125 | — $\frac{2}{3}$ | 61 | 7 | 1891 | 125 | + 4 | 186 | 7 |
| 1870 | 123 | — 2 | 64 | 5 | | | | | |

TABLE B.—*World's production of gold and silver.*

| Period. | Mean annual product. | | Ratio of silver to gold (weight). | Ratio of gold to silver (value). | Period. | Mean annual product. | | Ratio of silver to gold (weight). | Ratio of gold to silver (value). |
|---|---|---|---|---|---|---|---|---|---|
| | Gold. | Silver. | | | | Gold. | Silver. | | |
| | *Kilos.* | *Kilos.* | | | | *Kilos.* | *Kilos.* | | |
| 1545-1560 | 8,510 | 311,600 | 36.6 | 11.30 | 1866-1870 | 185,026 | 1,339,085 | 0.9 | 15.50 |
| 1561-1580 | 6,840 | 299,500 | 43.8 | 11.50 | 1871-1875 | 173,904 | 1,969,425 | 11.3 | 15.98 |
| 1581-1600 | 7,380 | 418,900 | 56.8 | 11.80 | 1876 | 165,956 | 2,323,779 | 14.0 | 17.88 |
| 1601-1620 | 8,520 | 422,900 | 49.6 | 12.25 | 1877 | 179,445 | 2,388,612 | 13.3 | 17.22 |
| 1621-1640 | 8,300 | 393,600 | 47.4 | 14 | 1878 | 185,847 | 2,551,364 | 13.7 | 17.94 |
| 1641-1660 | 8,770 | 366,300 | 41.8 | 14.50 | 1879 | 167.307 | 2,507,507 | 15.0 | 18.40 |
| 1661-1680 | 9,260 | 337,000 | 36.4 | 15 | 1880 | 163,515 | 2,479,998 | 15.2 | 18.05 |
| 1680-1700 | 10,765 | 341,900 | 31.8 | 14.97 | 1881 | 158,864 | 2,592,639 | 16.3 | 18.16 |
| 1701-1700 | 12,820 | 355,600 | 27.7 | 15.21 | 1882 | 148,475 | 2,769,065 | 18.6 | 18.19 |
| 1721-1740 | 19,080 | 431,200 | 22.6 | 15.08 | 1883 | 144,727 | 2,746,123 | 19.0 | 18.64 |
| 1741-1760 | 24,610 | 533,145 | 21.7 | 14.75 | 1884 | 153,193 | 2,788.727 | 18.2 | 18.57 |
| 1761-1780 | 20,705 | 652,710 | 31.5 | 14.73 | 1885 | 159,289 | 2,993.805 | 18.8 | 19.41 |
| 1781-1800 | 17,790 | 879,060 | 49.4 | 15.09 | 1886 | 159,741 | 2,902,471 | 18.2 | 20.78 |
| 1801-1810 | 17,778 | 894,150 | 50.3 | 15.61 | 1887 | 159.155 | 2,990,398 | 18.8 | 21.13 |
| 1811-1820 | 11,445 | 540,770 | 47.2 | 15.51 | 1888 | 159,809 | 3,388,606 | 21.2 | 21.99 |
| 1821-1830 | 14,216 | 460,560 | 32.4 | 15.80 | 1889 | 185,809 | 3,901,809 | 21.0 | 22.09 |
| 1831-1840 | 20,289 | 596,450 | 29.4 | 15.75 | 1890 | 181,256 | 4,180.532 | 23.1 | 19.76 |
| 1841-1850 | 54,759 | 780,415 | 14.3 | 15.83 | 1891 | 189,824 | 4,479,649 | 23.6 | 20.92 |
| 1851-1855 | 193,388 | 886,115 | 4.4 | 15.41 | June, 1893 (average) | ........ | ........ | 18.6 | 30.18 |
| 1856-1860 | 201,750 | 904,990 | 4.5 | 15.29 | | | | | |
| 1861-1865 | 185,057 | 1,101,150 | 5.9 | 15.41 | | | | | |

NOTE.—The figures for 1493-1882, both years inclusive, are Soetbeer's; those from 1882-1891 are from the reports of the Director of the Mint.

I hold in my hand a little pamphlet compiled by Mr. H. Emerson, of Germantown, Pa., in which he has collocated, from Mulhall's Dictionary of Statistics, the Encyclopædia Britannica, and the Engineering and Mining Journal, some instructive tables of comparative statistics. As far as I have been able to verify them they are exact in every particular. I shall make a part of my remarks the portions of the pamphlet and the tables under the respective headings: Fact one, fact two, fact three, and fact four.

### FACT ONE.

The total production of silver between 1871 and 1892 relatively to gold is little more than half what it was during the three hundred years preceding the California gold discoveries.

| Period. | Years. | Gold. | Silver. | Ratio of weight. |
|---|---|---|---|---|
| | | *Kilos.* | *Kilos.* | |
| 1545-1850 | 306 | 4,427.900 | 146,347,000 | 33.12 |
| 1871-1892 | 22 | 3,727,966 | 63,764,534 | 17.14 |
| 1561-1660 | 100 | 796,200 | 38,024,000 | 47.75 |
| 1661-1780 | 120 | 1,944,800 | 53,031,700 | 27.27 |
| 1781-1840 | 60 | 1,650,360 | 67,420,000 | 40.86 |
| 1891 | 1 | 190,000 | 4,480,000 | 23.6 |

### FACT TWO.

The fluctuation of silver supply between 1545 and 1892 has been less than that of gold.

*Annual production of silver.*

| | Kilos. |
|---|---|
| Minimum, 1561-1580 | 300,000 |
| Maximum, 1891 | 4,500,000 |
| Increase, 15 fold. | |

*Annual production of gold.*

| | Kilos. |
|---|---|
| Minimum, 1561-1580 | 6.840 |
| Maximum, 1853 | 234,000 |
| Increase, 34 fold. | |

*Sudden fluctuations in gold.*

| | Kilos. |
|---|---|
| Ten-year intervals: | |
| 1831–1840 | 20,289 |
| 1851–1860 | 201,138 |

Increase, 10 fold.
In dollars, increase, $120,000,000.

| | |
|---|---|
| Four-year interval: | |
| 1849 | $27,000,000 |
| 1853 | 155,500,000 |
| Amount | 128,500,000 |

Increase, 5.8 fold.
Sudden fluctuations in silver have not occurred in the last three hundred years.

| | |
|---|---|
| Ten-year interval: | |
| 1801–1810 | $894,000 |
| 1821–1830 | 460,000 |

Decrease to one-half.
In dollars, decrease, $19,117,600.

| | |
|---|---|
| Four-year interval: | |
| 1887 | $136,000,000 |
| 1891 | 186,000,000 |
| Increase | 49,000,000 |

Increase, 1.4 fold.

At a ten years' interval, 1881–1891, the increase of silver was $80,000,000, the increase in gold 1841–'50 to 1853, was $122,000,000, or one-half more in dollars.

At a four-years' interval, 1887-1891, increase of silver $49,000,000, and of gold 1849–1853, $128,000,000, almost three times as much, and for a one-year interval, 1889–1890, increase of silver is $15,000,000, while 1851–1852 shows a gold increase of $55,000,000.

Whether, therefore, we take intervals of time long or short, remote or recent; or whether we consider percentages, or absolute amounts, or value in dollars, the production of silver has been incomparably less fluctuating than that of gold.

FACT THREE.

The added stock of silver since 1872 (twenty years) to the total world's supply of both metals to the world's money has been neither absolutely nor proportionately as large as the added stock of gold to the previous world's supply of both metals in the twenty years 1850–1870.

*Total amount of gold and silver mined, in million dollars.*

| | Gold. | Silver. | Total. |
|---|---|---|---|
| 1492–1850 | 3,160 | 6,000 | 9,160 |
| 1852–1871 | 2,573 | ........ | ........ |

Increase through gold to previous supply of gold and silver, 28 per cent.

*Unparalleled prosperity.*

| | Gold. | Silver. | Total. |
|---|---|---|---|
| 1492–1872 | 5,836 | 7,000 | 12,836 |
| 1873–1892 | 2,362 | 2,430 | 4,792 |

Increase through silver to previous supply of gold and silver, 19 per cent; increase through gold and silver to previous supply, 27 per cent.

*Stock of precious metals in the world.**

| | Gold. | Silver. |
|---|---|---|
| 1850 | $2,535,000,000 | $4,880,000,000 |
| 1890 | 6,175,000,000 | 6,065,000,000 |

*Mulhall, p. 306.

Percentage of increase Gold, 142 per cent; silver, 24 per cent.

FACT FOUR.

The annual increase of gold and silver since 1860 has not been as great as the annual increase of population, of commerce, of railroads, of cotton, of grain, of pig iron in the United States for the same period.

| | 1840. | 1860. | 1870. | 1889. | 1890. | Increase. |
|---|---|---|---|---|---|---|
| Gold and silver (world's supply | | $167,000,000 | | | $311,000,000 | *Per ct.* 86 |
| Population | | 31,400,000 | | | 62,600,000 | 100 |
| Railroad mileage | | 30,626 | | | 166,702 | 444 |
| Leading railroads of the United States: | | | | | | |
| Mileage | | | 15,501 | | 63,477 | 309 |
| Freight movement, tons | | | 396,000,000 | | 4,938,000,000 | 1,147 |
| Passenger movement | | | 1,732,000,000 | | 6,421,000,000 | 277 |
| Banking power | $450,000,000 | | $2,500,000,000 | | $5,150,000,000 | *390 †134 |
| Grain product..bushels | | 1,240,000,000 | | 3,454,000,000 | | 178 |
| Cotton..pounds | | 1,836,000,000 | | | 3,629,000,000 | 98 |
| Pig iron..tons | | 821,000 | | | 9,200,000 | 1,206 |

*First period. †Second period.

[From speech of Andrew J. Hunter, of Illinois, August 22, 1893.]

*Specie and bullion holdings of leading European banks.*

JUNE 1, 1893.

| Bank of— | Gold. | Silver. | Total. |
|---|---|---|---|
| England | $130,508,740 | | $130,508,740 |
| France | 342,754,200 | $256,247,000 | 599,001,200 |
| Germany | 165,813,750 | 55,271,250 | 221,085,000 |
| Austria | 51,870,000 | 87,350,000 | 139,220,000 |
| Spain | 38,570,000 | 32,090,000 | 70,660,000 |
| Holland | 15,430,000 | 35,600,000 | 51,030,000 |
| Belgium | 13,633,335 | 6,816,665 | 20,450,000 |
| Total | 758,580,025 | 473,374,915 | 1,231,954,940 |

JUNE 1, 1892.

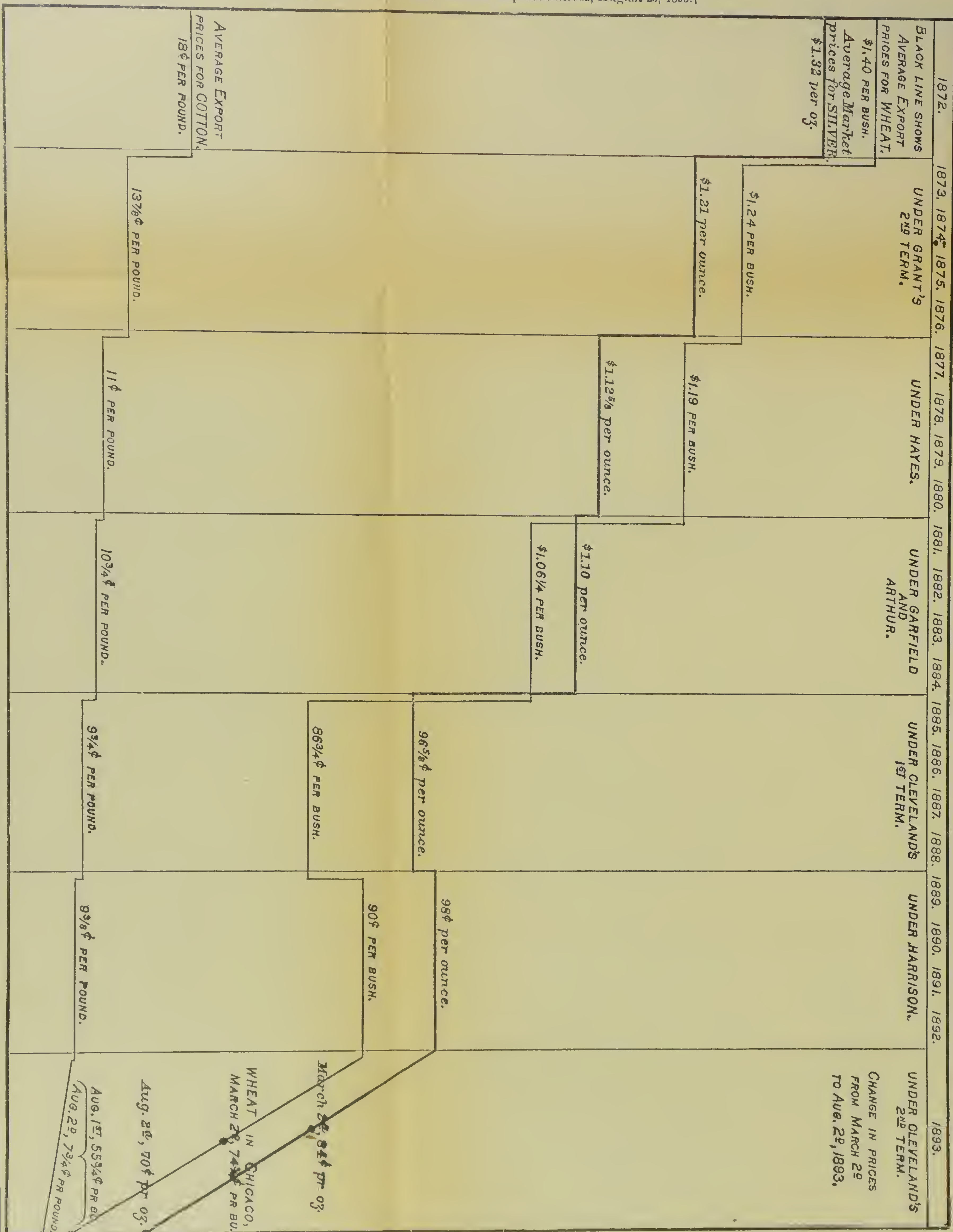
| | | | |
|---|---|---|---|
| England | $129,553,830 | | $129,553,830 |
| France | 311,674,410 | $258,382,125 | 570,056,535 |
| Germany | 187,143,750 | 62,381,250 | 249,525,000 |
| Austria | 28,470,000 | 82,750,000 | 111,220,000 |
| Spain | 37,980,000 | 23,180,000 | 61,160,000 |
| Holland | 16,025,000 | 33,135,000 | 49,160,000 |
| Belgium | 13,856,665 | 6,928,335 | 20,785,000 |
| Total | 724,703,655 | 466,756,710 | 1,191,460,365 |

Germany does not report the silver separately, but is included in the total specie. It is calculated, however, that 25 per cent of the total is silver, and it is put down at that figure.

*Specie and bullion holdings of the United States Treasury.*

| | Gold. | Silver. | Total. |
|---|---|---|---|
| June 1, 1893 | $197,669,428 | $487,503,042 | $685,172,470 |
| June 1, 1892 | 271,563,291 | 443,891,436 | 715,454,727 |

[From speech of Mr. Hatch, House of Representatives, August 23, 1893.]



[From speech of Mr. Jones, House of Representatives, August 22, 1893.]

*Comparison of prices of corn, cotton, wheat, and silver.*

| Year. | In the home markets. Cotton, per pound. | Corn, per bushel. | Wheat, per bushel. | Bullion, value, silver dollar. | Silver, per fine ounce.* |
|---|---|---|---|---|---|
| | *Cents.* | *Cents.* | | | |
| 1872 | 19.3 | 70 | $1.47 | $1.03 | $1.32 |
| 1873 | 18.8 | 62 | 1.31 | 1.00 | 1.29 |
| 1874 | 15.4 | 72 | 1.43 | .98 | 1.27 |
| 1875 | 15.0 | 85 | 1.12 | .96 | 1.24 |
| 1876 | 12.9 | 67 | 1.24 | .89 | 1.15 |
| 1877 | 11.8 | 54 | 1.17 | .92 | 1.20 |
| 1878 | 11.1 | 56 | 1.34 | .89 | 1.15 |
| 1879 | 9.9 | 47 | 1.07 | .86 | 1.12 |
| 1880 | 11.5 | 54 | 1.25 | .88 | 1.14 |
| 1881 | 11.4 | 55 | 1.11 | .88 | 1.13 |
| 1882 | 11.4 | 67 | 1.19 | .87 | 1.13 |
| 1883 | 10.8 | 68 | 1.13 | .85 | 1.11 |
| 1884 | 10.5 | 61 | 1.07 | .86 | 1.11 |
| 1885 | 10.6 | 54 | .86 | .82 | 1.06 |
| 1886 | 9.9 | 50 | .87 | .76 | .99 |
| 1887 | 9.5 | 48 | .89 | .75 | .97 |
| 1888 | 9.8 | 55 | .85 | .72 | .93 |
| 1889 | 9.9 | 47 | .90 | .72 | .93 |
| 1890 | 10.2 | 49 | .83 | .80 | 1.04 |
| 1891 | 6.0 | 41 | .85 | .76 | .90 |
| 1892 | .......... | .......... | .......... | .67 | .......... |

*The coinage value of an ounce of pure silver is $1.29.

[From speech of Hon. John C. Bell, House of Representatives, August 23, 1893.]

I here submit a table showing the national debts of the world:

| | | | |
|---|---|---|---|
| Austria-Hungary | $2,643,021,000 | Norway | $29,860,000 |
| Belgium | 213,000,000 | Switzerland | 65,000,000 |
| Denmark | 58,467,000 | Turkey | 868,590,000 |
| France | 4,982,840,000 | Argentine | 148,000,000 |
| Germany (entire) | 2,695,265,000 | Bolivia | 19,000,000 |
| England (and dependencies) | 5,695,659,000 | Brazil | 600,500,000 |
| | | Canada | 273,000,000 |
| Greece | 13,625,000 | Chile | 92,800,000 |
| Italy | 2,250,000,000 | Colombia | 15,000,000 |
| Montenegro | 1,900,000 | Mexico | 110,000,000 |
| Netherlands | 540,000,000 | Peru | 342,624,000 |
| Portugal | 593,670,000 | United States | 915,962,112 |
| Roumania | 176,000,000 | Uruguay | 79,109,000 |
| Russia (all) | 4,869,768,000 | Venezuela | 63,700,000 |
| Servia | 50,615,000 | Egypt | 732,000,000 |
| Spain | 1,106,650,000 | All other countries (about) | 3,500,000,000 |
| Sweden | 58,000,000 | | |

[From speech of Mr. Dingley, House of Representatives, August 24, 1893.]

Let me again call attention to the enormous increase of production of silver in the face of a declining price—the stern fact with which we have to deal—as shown by the tables of Dr. Adolph Soetbeer, than whom there is no higher authority on the production of gold and silver:

*Average production of gold per annum.*

| | | |
|---|---|---|
| Before 1850 | ounces | 750,000 |
| 1850 to 1870 | do | 6,000,000 |
| 1870 to 1892 | do | 5,750,000 |
| 1892 | do | 6,328,272 |

*Average annual production of silver.*

| | | |
|---|---|---|
| 1800 to 1860 | ounces | 28,000,000 |
| 1860 to 1870 | do | 48,000,000 |
| 1870 to 1880 | do | 80,000,000 |
| 1892 | do | 152,000,000 |

[From the speech of Senator Gray, September 22, 1893.]

*Prices agreed upon by Messrs. Kingsland & Douglas, successors of Kingsland, Ferguson & Co., Simmons Hardware Company, and Mansur & Tibbetts Implement Company, all of St. Louis, Mo.*

| Implements. | Money in— | | 1887, in bushels of— | | | 1873, in bushels of— | | |
|---|---|---|---|---|---|---|---|---|
| | 1889. | 1873. | Wheat. | Corn. | Oats. | Wheat. | Corn. | Oats. |
| One-horse steel plow (wood beam) | $2.75 | $6.50 | 3.8 | 8.5 | 11.5 | 6.4 | 19.1 | 27.0 |
| Two-horse steel plow (wood beam) | 12.00 | 20.00 | 16.4 | 37.5 | 50.0 | 19.6 | 58.8 | 83.3 |
| One-horse iron plow (wood beam) | 2.00 | 5.00 | 2.7 | 6.2 | 8.3 | 4.9 | 14.7 | 20.8 |
| Two-horse iron plow (wood beam) | 8.00 | 13.00 | 10.9 | 25.0 | 33.3 | 12.7 | 38.2 | 54.1 |
| Two-horse side hill or reversible plow | 10.00 | 18.00 | 13.7 | 31.2 | 41.7 | 17.6 | 52.9 | 75.0 |
| One potato-digger | 7.50 | 20.00 | 10.2 | 23.4 | 31.2 | 19.6 | 58.8 | 83.3 |
| Old-fashioned tooth harrow | 6.50 | 15.00 | 8.9 | 20.3 | 27.0 | 14.7 | 44.1 | 62.5 |
| One-horse cultivator | 3.50 | 7.00 | 4.7 | 10.9 | 14.5 | 6.8 | 20.5 | 29.1 |
| Two-horse corn cultivator | 15.00 | 28.05 | 20.5 | 46.8 | 62.5 | 27.4 | 82.4 | 116.6 |
| One-horse mowing machine | 45.00 | 85.00 | 61.6 | 140.6 | 187.2 | 83.3 | 250.0 | 354.1 |
| Two-horse mowing machine | 50.00 | 90.00 | 68.5 | 156.2 | 208.3 | 88.2 | 264.7 | 375.0 |
| Horse rake (sulky) | 20.00 | 30.00 | 27.4 | 62.5 | 83.3 | 19.4 | 88.2 | 125.9 |
| Common Hunt rake (horse) | 3.50 | 6.50 | 4.8 | 19.9 | 14.5 | 6.3 | 19.1 | 27.0 |
| Common iron garden rake (10-tooth steel) ..dozen | 3.75 | 12.00 | 5.1 | 11.7 | 15.6 | 11.7 | 35.2 | 50.0 |
| One-horse horse power | 25.00 | 45.00 | 34.2 | 78.1 | 104.1 | 44.1 | 132.3 | 187.5 |
| Two-horse horse power | 35.00 | 65.00 | (*) | (*) | (*) | (*) | (*) | (*) |
| Reaper | 75.00 | 95.00 | (*) | ....... | (*) | (*) | (*) | (*) |
| Binder | 135.00 | ....... | 184.9 | 421.8 | 452.5 | 277.7* | 769.2* | 857.1* |
| Corn-sheller (one hole) | 6.00 | 11.50 | 8.2 | 18.7 | 25.0 | 11.2 | 33.8 | 47.9 |
| Fanning mill | 15.00 | 25.08 | 20.5 | 46.8 | 61.5 | 24.5 | 73.5 | 104.1 |
| Common hose (cast-steel socket), per dozen | 3.50 | 6.50 | 4.7 | 10.9 | 14.5 | 6.3 | 19.1 | 27.0 |
| Common rakes (wood) ........per dozen | 2.00 | 3.00 | 2.4 | 6.2 | 8.3 | 2.9 | 8.8 | 12.5 |
| Scythes (Ames' grass) ........per dozen | 7.50 | 16.00 | 10.2 | 23.4 | 31.2 | 15.7 | 47.0 | 66.6 |
| Do | 9.50 | 21.00 | (*) | (*) | (*) | (*) | (*) | (*) |
| Scythe snaths (patent) ........per dozen | 4.50 | 11.00 | 6.1 | 14.0 | 18.7 | 10.7 | 32.3 | 45.8 |
| Shovel (Ames') ........per dozen | 9.50 | 18.00 | 13.0 | 29.6 | 39.5 | 17.6 | 52.9 | 75.0 |
| Spades (Ames') ........per dozen | 10.00 | 18.50 | 13.7 | 31.2 | 41.6 | 18.1 | 54.4 | 27.0 |
| Crowbars (steel) | .06 | ....... | (*) | (*) | (*) | (*) | (*) | (*) |
| Crowbars (iron) | .05 | .10 | .06 | .15 | .2 | .09 | .29 | .46 |

* For 1880.

Now, I wish to call the attention of the Senate to the wage matter, and I have here a table showing the amount of wages in this country between the years 1860 and 1885, compiled by Hon. J. H. Walker, of Massachusetts:

*Wages in 1860 and in 1885 in dollars and in weight of gold and in grains.*

| Workmen. | Wages in dollars. | | Wages in grains of gold. | | Grains of gold, percentage of increase. |
|---|---|---|---|---|---|
| | 1860. | 1885. | 1860. | 1885. | |
| Factory hands: | | | | | |
| Dyers | $0.62 | $1.00 | 16.0 | 25.7 | 61 |
| Giggers | .62 | .82 | 16.0 | 21.1 | 32 |
| Shearers | .69 | 1.00 | 17.8 | 25.8 | 45 |
| Plain weavers | .65 | .86 | 16.7 | 21.8 | 31 |
| Spinners | 1.10 | 1.26 | 28.3 | 32.5 | 15 |
| Miscellaneous: | | | | | |
| Leather factory, beam, and yard hands | 1.10 | 1.67 | 31.0 | 43.0 | 39 |
| Leather factory, whiteners, and skivers | 1.83 | 2.75 | 47.2 | 70.8 | 50 |
| Common laborers | 1.00 | 1.50 | 25.8 | 38.7 | 50 |
| Blacksmiths | 1.50 | 2.00 | 38.7 | 51.6 | 33 |
| Blacksmiths' strikers | 1.00 | 1.50 | 25.8 | 27.0 | 50 |
| Carpenters | 1.67 | 2.00 | 43.0 | 51.6 | 20 |
| Machinists | 1.75 | 2.25 | 41.1 | 57.7 | 28 |
| Locomotive engineers | 2.40 | 3.20 | 62.0 | 82.4 | 33 |
| Locomotive firemen | 1.20 | 1.75 | 31.0 | 45.2 | 46 |

Average percentage of increase in weight of gold, 38.

[From speech of Senator Peffer, September 28-30, 1893.]

*Price of wheat.*

| Year ended June 30— | United States. | | England. | |
|---|---|---|---|---|
| | Gold price per bushel. | Greenback price per bushel. | Freight, New York to Liverpool, per bushel. | Gold price per bushel. |
| 1862 | $1.00 | $01.14 | | $1.682 |
| 1863 | .89 | 1.29 | | 1.52 |
| 1864 | .66 | 1.33 | | 1.289 |
| 1865 | 1.24 | 1.95 | | 1.245 |
| 1866 | 1.00 | 1.41 | $1.948 | 1.392 |
| 1867 | .92 | 1.27 | .103 | 1.785 |
| 1868 | 1.36 | 1.90 | .129 | 1.945 |
| 1869 | 1.013 | 1.388 | .137 | 1.695 |
| 1870 | 1.045 | 1.289 | .123 | 1.442 |
| 1871 | 1.160 | 1.316 | .140 | 1.571 |
| 1872 | 1.313 | 1.473 | .159 | 1.726 |
| 1873 | 1.159 | 1.312 | .183 | 1.756 |
| 1874 | 1.269 | 1.428 | .197 | 1.736 |
| 1875 | .993 | 1.124 | .172 | 1.531 |
| 1876 | 1.132 | 1.242 | .161 | 1.387 |
| 1877 | 1.133 | 1.169 | .150 | 1.573 |
| 1878 | 1.317 | 1.338 | .146 | 1.566 |
| 1879 | 1.068 | 1.068 | .139 | 1.371 |
| 1880 | 1.245 | 1.245 | .121 | 1.389 |
| Average | 1.155 | 1.283 | .152 | 1.557 |

*The wealth and debt of nations and their bearing on bimetallism.*

| Countries. | Wealth. | Debt of all kinds. |
|---|---|---|
| United States | $60,475,000,000 | $957,876,000 |
| England or Great Britain | 43,600,000,000 | 5,695,659,000 |
| France | 40,300,000,000 | 4,892,840,000 |
| Germany | 31,600,000,000 | 2,695,265,000 |
| Russia | 21,715,000,000 | 4,869,768,000 |
| Austria | 18,065,000,000 | 2,642,021,000 |
| Italy | 11,755,000,000 | 2,250,000,000 |
| Spain | 7,965,000,000 | 1,106,650,000 |
| Netherlands | 4,935,000,000 | 518,000,000 |
| Belgium | 4,030,000,000 | 213,000,000 |
| Sweden | 3,475,000,000 | 580,000,000 |
| Canada | 3,250,000,000 | 273,000,000 |
| Mexico | 3,150,000,000 | 110,000,000 |
| Australia | 2,950,000,000 | (*) |
| Portugal | 1,855,000,000 | 593,670,000 |
| Denmark | 1,830,000,000 | 58,467,000 |
| Argentine Republic | 1,660,000,000 | 148,000,000 |
| Switzerland | 1,620,000,000 | 65,000,000 |
| Norway | 1,410,000,000 | 29,869,000 |
| Greece | 1,055,000,000 | 13,625,000 |
| Turkey | (†) | 868,590,000 |
| Chile | (†) | 92,850,000 |
| Colombia, United States of | (†) | 15,000,000 |
| Peru | (†) | 342,624,000 |
| Uruguay | (†) | 79,100,000 |
| Venezuela | (†) | 63,700,000 |
| Egypt | (†) | 732,000,000 |
| All other countries | (†) | 3,500,000,000 |
| Total of the world | 253,685,000,000 | 34,456,574,000 |

* See debt of England. † No estimate.

[From speech of Senator Dolph, October 2–3, 1893.]

*Table showing the commercial ratio between gold and silver from 1780 to 1833.*

| Year. | Soetbeer. | White. | Year. | Soetbeer. | White. |
|---|---|---|---|---|---|
| 1780 | 14.72:1 | 14.30:1 | 1807 | 15.43:1 | 14.33:1 |
| 1781 | 14.78:1 | 13.70:1 | 1808 | 16.08:1 | 14.66:1 |
| 1782 | 14.42:1 | 13.42:1 | 1809 | 15.96:1 | 16.00:1 |
| 1783 | 14.48:1 | 13.66:1 | 1810 | 15.77:1 | 16.00:1 |
| 1784 | 14.70:1 | 14.77:1 | 1811 | 15.53:1 | 15.58:1 |
| 1785 | 14.92:1 | 15.07:1 | 1812 | 16.11:1 | 14.09:1 |
| 1786 | 14.96:1 | 14.76:1 | 1813 | 16.25:1 | 14.04:1 |
| 1787 | 14.92:1 | 14.70:1 | 1814 | 15.04:1 | 15.71:1 |
| 1788 | 14.65:1 | 14.58:1 | 1815 | 15.26:1 | 16.15:1 |
| 1789 | 14.75:1 | 14.76:1 | 1816 | 15.28:1 | 13.52:1 |
| 1790 | 15.04:1 | 14.88:1 | 1817 | 15.11:1 | 15.44:1 |
| 1791 | 15.05:1 | 14.82:1 | 1818 | 15.35:1 | 15.28:1 |
| 1792 | 15.17:1 | 14.30:1 | 1819 | 15.33:1 | 15.68:1 |
| 1793 | 15.00:1 | 14.88:1 | 1820 | 15.62:1 | 15.57:1 |
| 1794 | 15.37:1 | 15.18:1 | 1821 | 15.95:1 | 15.84:1 |
| 1795 | 15.55:1 | 14.64:1 | 1822 | 15.80:1 | 15.77:1 |
| 1796 | 15.65:1 | 14.64:1 | 1823 | 15.84:1 | 15.77:1 |
| 1797 | 15.41:1 | 15.31:1 | 1824 | 15.82:1 | 15.05:1 |
| 1798 | 15.59:1 | 15.31:1 | 1825 | 15.70:1 | 15.55:1 |
| 1799 | 15.74:1 | 14.14:1 | 1826 | 15.76:1 | 15.05:1 |
| 1800 | 15.68:1 | 14.68:1 | 1827 | 15.74:1 | 15.63:1 |
| 1801 | 15.46:1 | 14.33:1 | 1828 | 15.78:1 | 15.63:1 |
| 1802 | 15.26:1 | 15.09:1 | 1829 | 15.78:1 | 15.81:1 |
| 1803 | 15.41:1 | 14.33:1 | 1830 | 15.82:1 | ........... |
| 1804 | 15.41:1 | 14.54:1 | 1831 | 15.72:1 | ........... |
| 1805 | 15.79:1 | 15.00:1 | 1832 | 15.73:1 | ........... |
| 1806 | 15.52:1 | 14.12:1 | 1833 | 15.93:1 | ........... |

[From speech of Senator Power, October 3, 1893.]

*Table showing exports of wheat from India and from United States for the years 1881 to 1891, inclusive.*

[From the report of the Department of Agriculture.]

| Year. | India. | | United States. | |
|---|---|---|---|---|
| | Bushels. | Value. | Bushels. | Value. |
| 1881 | 13,896,166 | $12,783,972 | 150,712,509 | $167,845,956 |
| 1882 | 37,148,543 | 33,618,241 | 95,962,407 | 113,827,376 |
| 1883 | 26,495,024 | 23,502,820 | 107,352,342 | 120,837,129 |
| 1884 | 39,202,636 | 34,070,957 | 70,450,007 | 75,130,427 |
| 1885 | 29,536,445 | 23,874,549 | 84,935,183 | 73,188,000 |
| 1886 | 39,328,658 | 28,579,032 | 58,105,141 | 50,558,862 |
| 1887 | 41,558,765 | 29,845,910 | 102,330,395 | 91,002,474 |
| 1888 | 25,271,249 | 18,467,079 | 66,279,993 | 56,627,546 |
| 1889 | 32,874,628 | 24,300,192 | 46,635,624 | 41,846,064 |
| 1890 | 25,764,123 | 19,231,481 | 54,558,144 | 45,387,931 |
| 1891 | 50,951,660 | .............. | 55,131,948 | 51,420,272 |

*Comparative table showing, by divisions, increase in population and in the number of agriculturists, approximately, 1890 and 1880, with percentage of increase in number of agriculturists.*

| Divisions. | Population. | | Increase. | Number of agriculturists. | | Increase. | Increase of agriculturists. |
|---|---|---|---|---|---|---|---|
| | 1890. | 1880. | | 1890. | 1880. | | *Per cent.* |
| North Atlantic | 17,401,545 | 14,507,407 | 2,894,138 | 1,225,892 | 1,039,601 | 186,291 | 15.19 |
| South Atlantic | 8,857,920 | 7,597,197 | 1,260,723 | 1,892,696 | 1,618,391 | 274,305 | 14.50 |
| North Central | 22,362,279 | 17,364,111 | 4,998,168 | 3,555,018 | 2,716,810 | 838,208 | 23.53 |
| South Central | 10,972,893 | 8,919,371 | 2,053,522 | 2,610,180 | 2,116,570 | 493,610 | 18.90 |
| Western | 3,027,613 | 1,767,697 | 1,259,916 | 325,029 | 179,121 | 145,908 | 44.89 |

[From speech of Senator Kyle, October 2, 1893.]

*Table showing, by States and Territories, the population of each on June 1, 1891, and the aggregate capital of national and State banks, loan and trust companies, and savings and private banks in the United States on June 30, 1891, and the average of these per capita of population.*

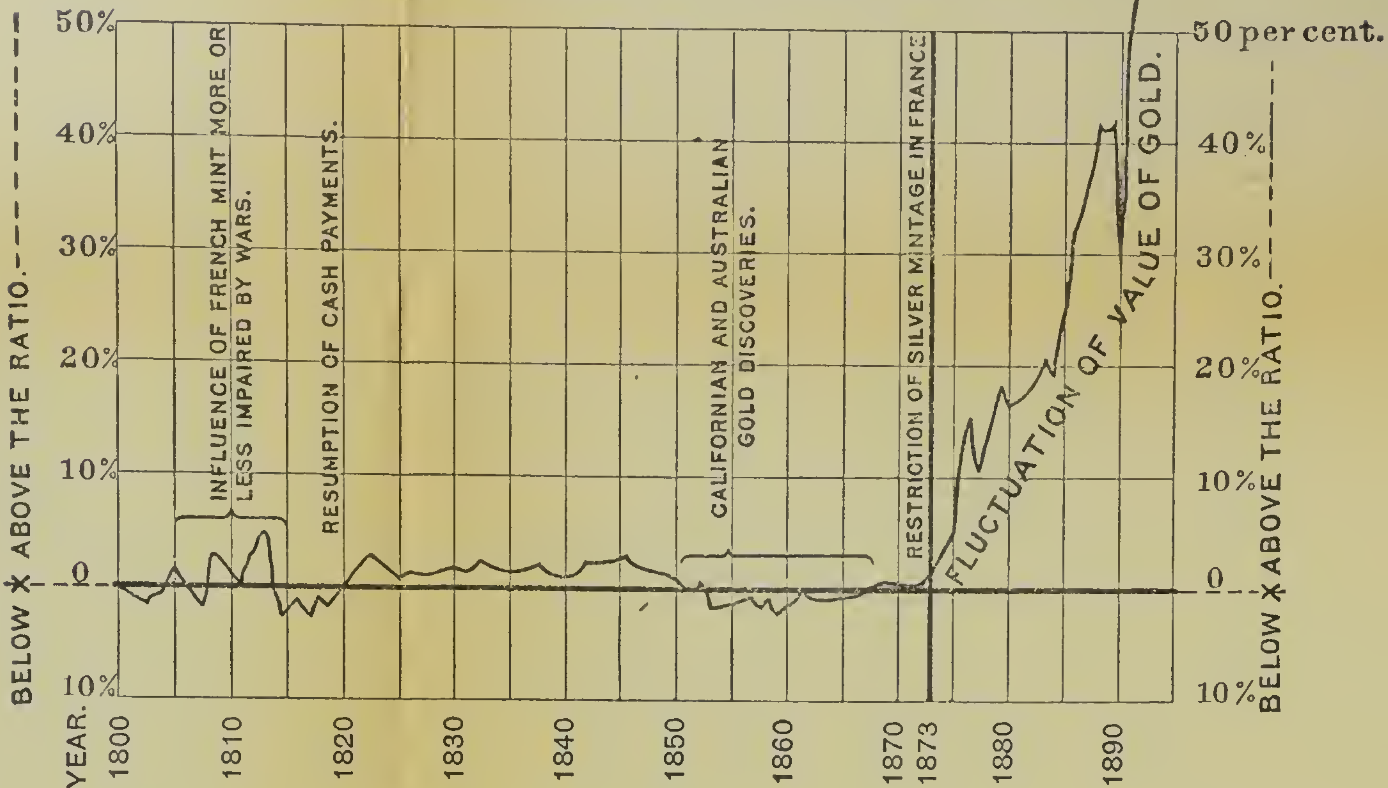
| States and Territories. | Population June 1, 1891. | All banks. Capital, etc. | All banks. Average per capita. |
|---|---|---|---|
| Maine | 663, 000 | $81, 253, 068 | $122. 55 |
| New Hampshire | 379, 000 | 96, 225, 832 | 253. 89 |
| Vermont | 333, 000 | 40, 981, 914 | 123. 07 |
| Massachusetts | 2, 299, 000 | 742, 651, 224 | 323. 02 |
| Rhode Island | 352, 000 | 127, 126, 389 | 361. 15 |
| Connecticut | 764, 000 | 199, 953, 331 | 261. 72 |
| New York | 6, 110, 000 | 1, 663, 694, 173 | 272. 27 |
| New Jersey | 1, 484, 000 | 119, 766, 779 | 80. 70 |
| Pennsylvania | 5, 382, 000 | 546, 267, 053 | 101. 50 |
| Delaware | 170, 000 | 14, 886, 050 | 87. 56 |
| Maryland | 1, 048, 000 | 101, 096, 200 | 96. 46 |
| District of Columbia | 236, 000 | 20, 146, 171 | 85. 37 |
| Virginia | 1, 670, 000 | 42, 131, 055 | 25. 23 |
| West Virginia | 775, 000 | 14, 113, 894 | 18. 26 |
| North Carolina | 1, 658, 000 | 10, 602, 746 | 6. 47 |
| South Carolina | 1, 165, 000 | 14, 556, 253 | 12. 49 |
| Georgia | 1, 867, 000 | 22, 682, 049 | 12. 14 |
| Florida | 405, 000 | 8, 485, 786 | 20. 95 |
| Alabama | 1, 538, 000 | 14, 900, 568 | 9. 69 |
| Mississippi | 1, 309, 000 | 11, 754, 338 | 8. 98 |
| Louisiana | 1, 137, 000 | 35, 138, 019 | 30. 90 |
| Texas | 2, 304, 000 | 65, 070, 737 | 28. 24 |
| Arkansas | 1, 161, 000 | 7, 607, 971 | 6. 55 |
| Kentucky | 1, 870, 000 | 86, 078, 682 | 46. 03 |
| Tennessee | 1, 773, 000 | 42, 603, 237 | 24. 03 |
| Ohio | 3, 720, 000 | 220, 297, 991 | 59. 22 |
| Indiana | 2, 213, 000 | 71, 753, 885 | 32. 42 |
| Illinois | 3, 899, 000 | 271, 513, 188 | 69. 61 |
| Michigan | 2, 139, 000 | 124, 332, 290 | 58. 12 |
| Wisconsin | 1, 728, 000 | 91, 828, 490 | 53. 14 |
| Iowa | 1, 935, 000 | 111, 981, 211 | 57. 87 |
| Minnesota | 1, 360, 000 | 102, 482, 170 | 75. 35 |
| Missouri | 2, 734, 000 | 164, 047, 645 | 60. 00 |
| Kansas | 1, 448, 000 | 53, 896, 588 | 37. 22 |
| Nebraska | 1, 148, 000 | 69, 333, 620 | 60. 39 |
| Colorado | 440, 000 | 40, 480, 478 | 92. 00 |
| Nevada | 44, 000 | 1, 176, 791 | 26. 75 |
| California | 1, 244, 000 | 271, 189, 235 | 218. 00 |
| Oregon | 333, 000 | 17, 878, 204 | 53. 69 |
| Arizona | 61, 000 | 1, 272, 356 | 20. 86 |
| North Dakota | 193, 000 | 8, 985, 308 | 46. 56 |
| South Dakota | 341, 000 | 11, 669, 101 | 34. 22 |
| Idaho | 93, 000 | 2, 588, 258 | 27. 83 |
| Montana | 145, 000 | 20, 277, 490 | 139. 85 |
| New Mexico | 157, 000 | 4, 415, 963 | 28. 12 |
| Indian Territory | 181, 300 | 282, 954 | 1. 56 |
| Oklahoma | 115, 000 | 480, 347 | 4. 18 |
| Utah | 214, 000 | 15, 358, 062 | 71. 77 |
| Washington | 375, 000 | 27, 859, 317 | 74. 29 |
| Wyoming | 66, 000 | 5, 373, 750 | 81. 42 |
| Total | 64, 156, 300 | 5, 840, 438, 191 | 91. 03 |

## APPENDIX D.

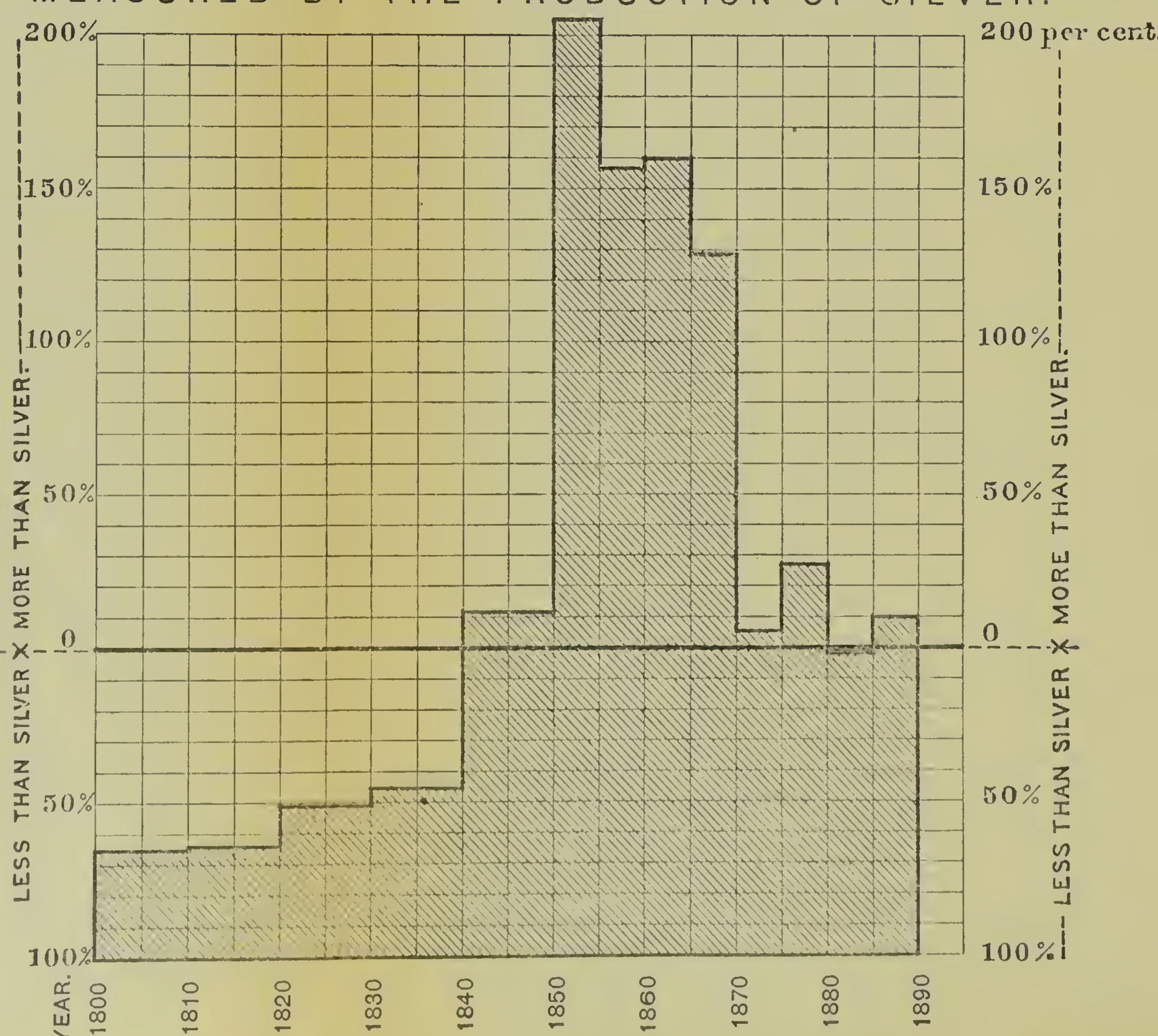
### DIAGRAMS PREPARED BY SIR GUILFORD MOLESWORTH.

No. 1.—ANNUAL AVERAGE FLUCTUATION IN THE VALUE OF GOLD MEASURED BY SILVER PER CENT. ABOVE OR BELOW THE FRENCH MINT RATIO OF 15½ TO 1.

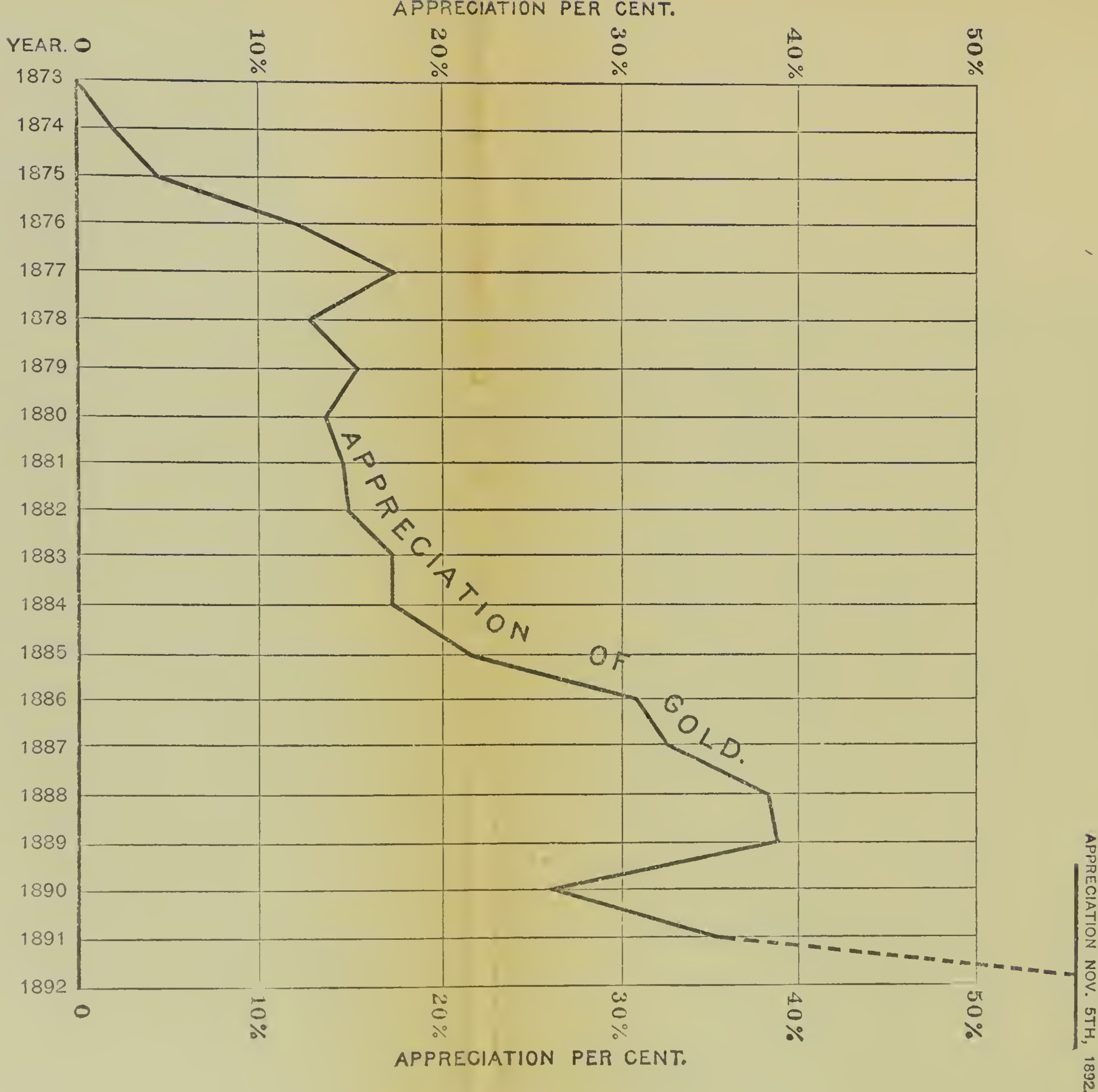
NOTE.—Between 1800 and 1834 the United States Mint ratio was 3¼ per cent. lower, and between 1834 and 1873 3¼ per cent. higher than the French ratio.



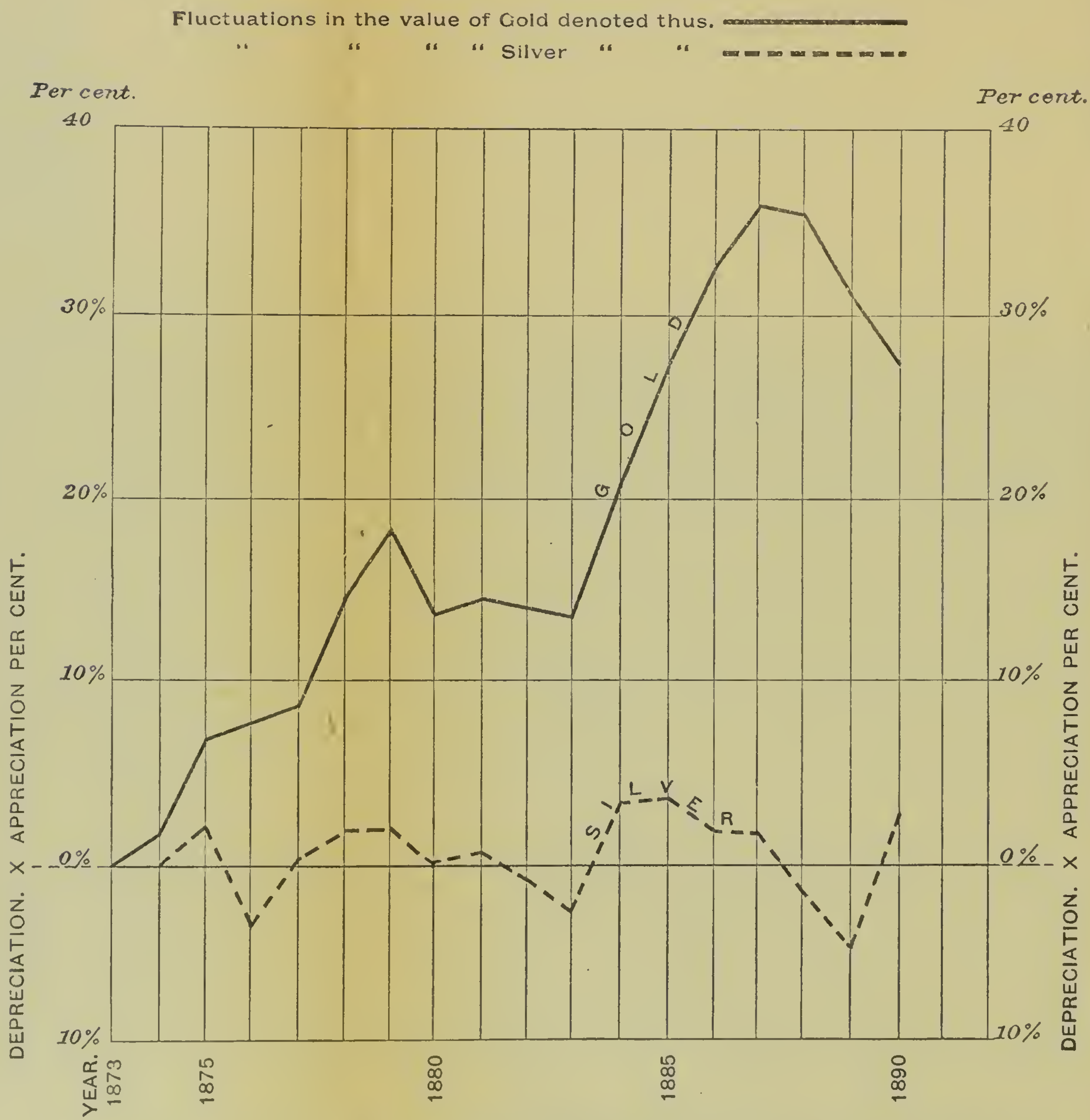

RELATIVE PRODUCTION OF GOLD (IN VALUE) MEASURED BY THE PRODUCTION OF SILVER.



No. 4.—APPRECIATION OF GOLD MEASURED BY SILVER PRICES OF 1873 TAKEN AS ZERO.

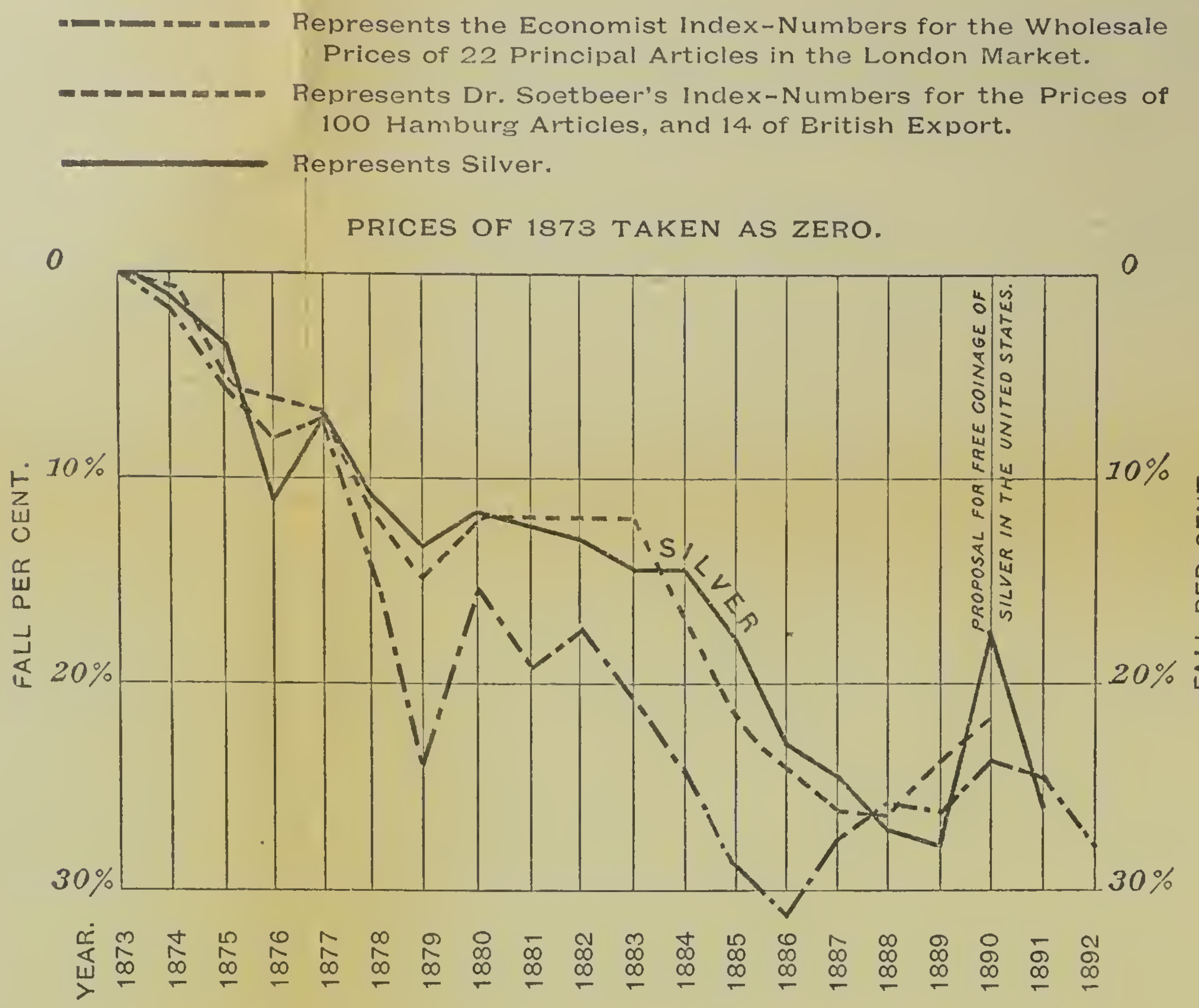


No. 3a.—RELATIVE APPRECIATION OR DEPRECIATION OF GOLD AND SILVER MEASURED BY SOETBEER'S INDEX-NUMBERS* SINCE 1873.




* Soetbeer's Index-Numbers give the wholesale prices of 100 Hamburg Articles, and 14 Articles from England—viz., Agricultural Produce, Animal Produce, Foreign Fruits, Colonial Produce, Mineral Produce, Textiles, and Miscellaneous.

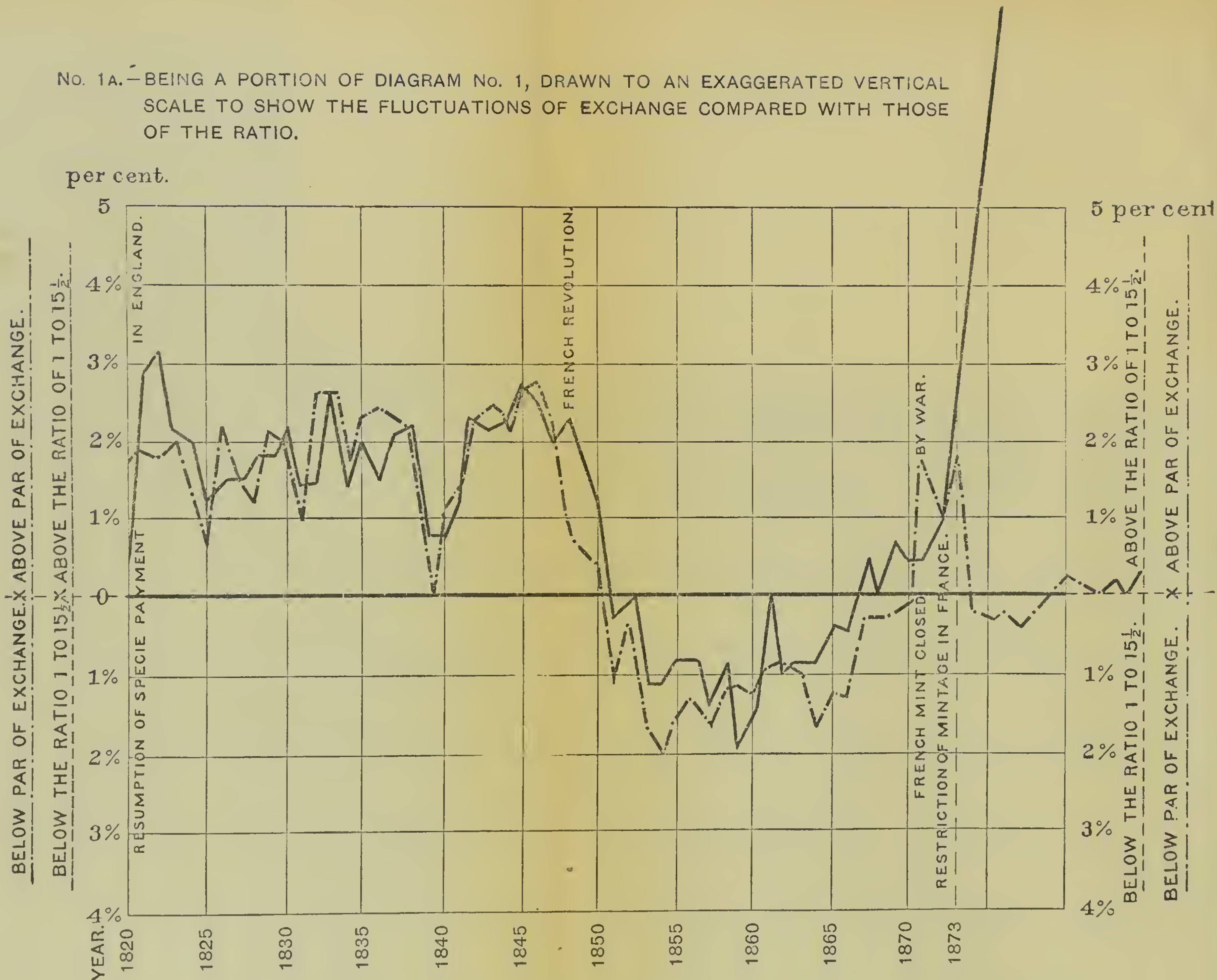
No. 2.—FLUCTUATIONS IN THE PRICE OF COMMODITIES AND SILVER MEASURED BY GOLD.




No. 3.—APPRECIATION OF GOLD MEASURED BY ITS PURCHASING POWER ON THE BASIS OF THE "ECONOMIST INDEX-NUMBERS."

PRICES OF 1873 TAKEN AS ZERO.

No. 1A.—BEING A PORTION OF DIAGRAM No. 1, DRAWN TO AN EXAGGERATED VERTICAL SCALE TO SHOW THE FLUCTUATIONS OF EXCHANGE COMPARED WITH THOSE OF THE RATIO.




Fluctuations in the London prices of Gold above or below the ratio 1 to 15½

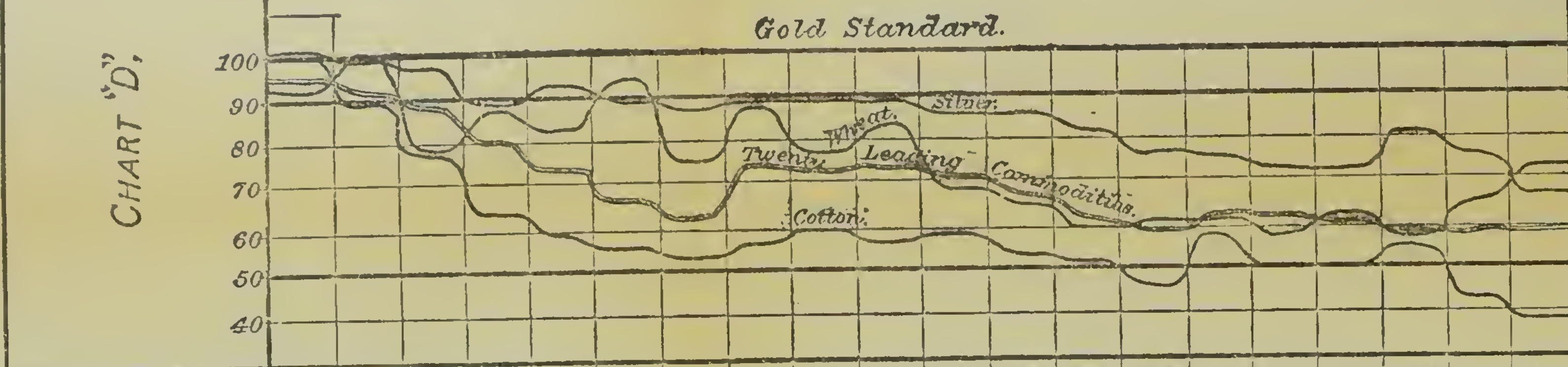
Fluctuations in exchange between London and Paris denoted thus

The vertical distance apart of these two lines year by year represents the divergence from the ratio of 1 to 15½ after correction for exchange.

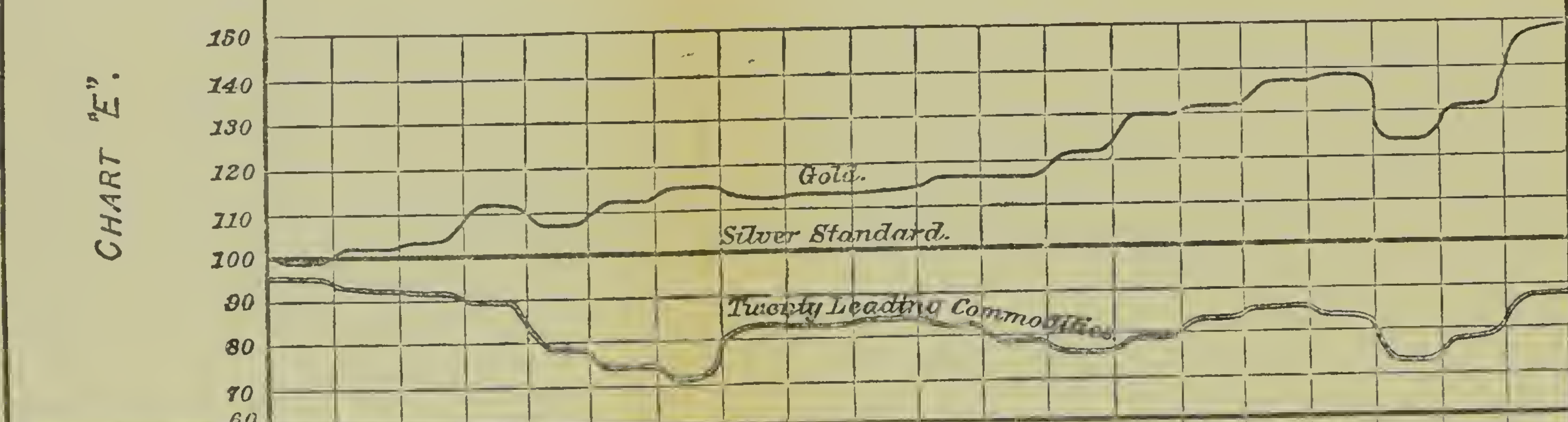
No correction has been made for other factors which would make the coincidence of two lines still more remarkable.

| United States. | 1873 | 1874 | 1875 | 1876 | 1877 | 1878 | 1879 | 1880 | 1881 | 1882 | 1883 | 1884 | 1885 | 1886 | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE PRICE OF WHEAT. | $1.31 | 1.43 | 1.12 | 1.24 | 1.17 | 1.34 | 1.07 | 1.25 | 1.11 | 1.19 | 1.13 | 1.07 | .86 | .87 | .89 | .85 | .90 | .83 | .93 | 1.03 |
| " " " COTTON. | $0.20+ | .18- | .15+ | .13- | .12- | .11+ | .11- | .12- | .12+ | .12- | .12- | .11- | .10+ | .09+ | .10+ | .10+ | .11- | .11+ | .09- | .08- |
| VALUE OF SILVER DOLLAR AS MEASURED BY GOLD. | $1.004 | .988 | .964 | .894 | .929 | .891 | .868 | .886 | .881 | .878 | .858 | .861 | .823 | .769 | .758 | .727 | .724 | .809 | .764 | .674 |

The twenty commodities represented below include Cotton, Corn, Wheat, Wheat-Flour, Mess Pork, Anthracite and Bituminous Coal, Butter, Eggs, etc., such as constitute the chief sources of America's wealth.

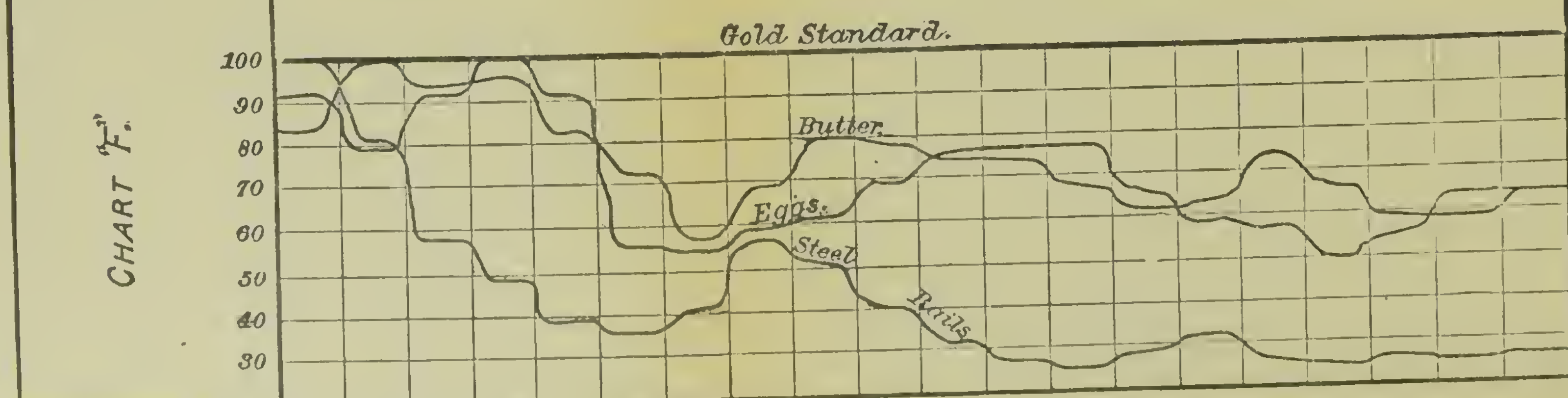



| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VALUE OF GOLD DOLLAR AS MEASURED BY SILVER. | $.996 | 1.012 | 1.037 | 1.118 | 1.076 | 1.122 | 1.152 | 1.128 | 1.135 | 1.139 | 1.165 | 1.161 | 1.214 | 1.300 | 1.319 | 1.375 | 1.381 | 1.236 | 1.309 | 1.484 |




| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE PRICE STEEL RAILS. | $120.50 | 94.25 | 68.75 | 59.25 | 45.50 | 42.25 | 48.25 | 67.50 | 61.13 | 48.50 | 37.75 | 30.75 | 28.50 | 34.50 | 37.08 | 29.83 | 29.25 | 31.75 | 29.92 | 30.00 |
| " " BUTTER. | $0.21+ | .25 | .24- | .24- | .21- | .18 | .14+ | .17+ | .20- | .19+ | .19- | .18+ | .17- | .16- | .16- | .18+ | .17- | .14+ | .15- | .16 |
| " " EGGS. | $0.27- | .22+ | .26- | .28 | .26- | .16- | .16- | .17- | .17+ | .19+ | .21- | .21+ | .22- | .18+ | .16+ | .16- | .14- | .15+ | .18- | .18 |

Prepared from data furnished by the "Statistical Abstract of the United States" for 1892, issued by the Bureau of Statistics, under the direction of the Secretary of the Treasury.



he following table sets forth, by means of Mr. Sauerbeck's index numbers, the relative value of gold and silver in the years preceding and in the years following 1873:

SILVER.

| Years from 1873 back to 1854. | Yearly index numbers of silver. | Years from 1873 on to 1892. | Yearly index numbers of silver. |
|---|---|---|---|
| 1873 | 97.4 | 1873 | 97.4 |
| 1872 | 99.2 | 1874 | 95.8 |
| 1871 | 99.7 | 1875 | 93.3 |
| 1870 | 99.6 | 1876 | 86.7 |
| 1869 | 99.6 | 1877 | 90.2 |
| 1868 | 99.6 | 1878 | 86.4 |
| 1867 | 99.7 | 1879 | 84.2 |
| 1866 | 100.5 | 1880 | 85.9 |
| 1865 | 100.3 | 1881 | 85.0 |
| 1864 | 100.9 | 1882 | 84.9 |
| 1863 | 101.1 | 1883 | 83.1 |
| 1862 | 100.9 | 1884 | 83.3 |
| 1861 | 99.9 | 1885 | 79.9 |
| 1860 | 101.4 | 1886 | 74.6 |
| 1859 | 102.0 | 1887 | 73.3 |
| 1858 | 101.0 | 1888 | 70.4 |
| 1857 | 101.5 | 1889 | 70.2 |
| 1856 | 101.0 | 1890 | 78.4 |
| 1855 | 100.7 | 1891 | 74.1 |
| 1854 | 101.1 | 1892 | 65.4 |

| Nineteen years preceding 1873. | | Nineteen years following 1873. | |
|---|---|---|---|
| Years. | Difference between the yearly index number of silver and 100. | Years. | Difference between the yearly index number of silver and 100. |
| 1872 | —0.8 | 1874 | — 4.2 |
| 1871 | —0.3 | 1875 | — 6.7 |
| 1870 | —0.4 | 1876 | —13.3 |
| 1869 | —0.4 | 1877 | — 9.8 |
| 1868 | —0.4 | 1878 | —13.6 |
| 1867 | —0.3 | 1879 | —15.8 |
| 1866 | +0.5 | 1880 | —14.1 |
| 1865 | +0.3 | 1881 | —15.0 |
| 1864 | +0.9 | 1882 | —15.1 |
| 1863 | +1.1 | 1883 | —16.9 |
| 1862 | +0.9 | 1884 | —16.7 |
| 1861 | —0.1 | 1885 | —21.1 |
| 1860 | +1.4 | 1886 | —25.4 |
| 1859 | +2.0 | 1887 | —26.7 |
| 1858 | +1.0 | 1888 | —29.6 |
| 1857 | +1.5 | 1889 | —29.8 |
| 1856 | +1.0 | 1890 | —21.6 |
| 1855 | +0.7 | 1891 | —25.9 |
| 1854 | +1.1 | 1892 | —34.6 |

COMMODITIES.

| Years. | Mr. Sauerbeck's index numbers— | | Years. | Mr. Sauerbeck's index numbers— | |
|---|---|---|---|---|---|
| | Of 45 principal commodities. | Of silver. | | Of 45 principal commodities. | Of silver. |
| 1874 | 102 | 95.8 | 1884 | 76 | 83.3 |
| 1875 | 96 | 93.3 | 1885 | 72 | 79.9 |
| 1876 | 95 | 86.7 | 1886 | 69 | 74.6 |
| 1877 | 94 | 90.2 | 1887 | 68 | 73.3 |
| 1878 | 87 | 86.4 | 1888 | 70 | 70.4 |
| 1879 | 83 | 84.2 | 1889 | 72 | 70.2 |
| 1880 | 88 | 85.9 | 1890 | 72 | 78.4 |
| 1881 | 85 | 85.0 | 1891 | 72 | 74.1 |
| 1882 | 84 | 84.9 | 1892 | 68 | 65.4 |
| 1883 | 82 | 83.1 | | | |

*Table showing average prices for wheat in England during the past fifty-eight years.*

| Years. | Average price per bushel. | Years. | Average price per bushel. |
|---|---|---|---|
| 1835 to 1845 | $1.68 | 1887 | $0.96 |
| 1845 to 1855 | 1.52 | 1888 | .94 |
| 1855 to 1865 | 1.58 | 1889 | .87 |
| 1865 to 1875 | 1.60 | 1890 | .94 |
| 1875 to 1885 | 1.33 | 1891 | 1.05 |
| 1885 | .97 | 1892 | .97 |
| 1886 | .91 | | |

Now, supposing that the wheat producers of this country had sold their wheat at 31½ cents per bushel more than they have received, and that Southern farmers had sold their cotton for 3½ cents per pound more than they have received during the past nine years, is there anyone who believes that the present hard times and money panic would exist here? But they are here, and every intelligent person knows that they were caused by forcing American producers to sell the products of their toil on a gold basis.

ESTIMATED LOSSES SUSTAINED BY SOME OF THE STATES.

The following figures show about the approximate loss sustained by some of the States caused by the decline in prices for silver bullion:

| | |
|---|---|
| Loss per year on cotton by— | |
| Alabama | $12,000,000 |
| Arkansas | 9,000,000 |
| Texas | 21,000,000 |
| Louisiana | 7,000,000 |
| Georgia | 13,000,000 |
| North Carolina | 6,000,000 |
| Mississippi | 15,000,000 |
| Tennessee | 4,500,000 |
| Loss per year on wheat by— | |
| Illinois | 6,000,000 |
| Iowa | 5,000,000 |
| Indiana | 6,000,000 |
| Kentucky | 2,000,000 |
| Ohio | 6,000,000 |
| Minnesota | 6,000,000 |
| The Dakotas | 8,000,000 |
| Michigan | 4,000,000 |
| Wisconsin | 2,800,000 |
| Nebraska | 3,000,000 |
| Pennsylvania | 3,000,000 |
| New York | 2,000,000 |
| Maryland | 1,250,000 |
| California | 6,000,000 |
| Oregon | 3,000,000 |
| Missouri | 4,000,000 |
| Loss per year on silver by— | |
| Colorado | 5,000,000 |
| Montana | 3,000,000 |
| All other States and Territories | 5,000,000 |

[From speech of Senator Call, October 9, 1893.]

Without reading it, I shall insert in my remarks here a statement of the total taxation of the United Kingdom and other great nations of the world, taken from the last edition of Mulhall's Dictionary of Statistics, published in 1892.

In 1890 total taxation:

| | | | |
|---|---|---|---|
| United Kingdom | £88, 500, 000 | Belgium | £12, 900, 000 |
| France | 121, 800, 000 | Switzerland | 2, 900, 000 |
| Germany | 154, 700, 000 | Greece | 3, 100, 000 |
| Russia | 88. 880, 000 | | |
| Austria | 74, 800, 000 | Europe | 683, 600, 000 |
| Italy | 72, 000, 000 | United States | 80, 000, 000 |
| Spain | 35, 400, 000 | Canada | 7, 800, 000 |
| Portugal | 8, 400, 000 | Australia | 27, 600, 000 |
| Sweden | 4, 800, 000 | India | 69, 100, 000 |
| Norway | 2, 400, 000 | Argentina | 5, 400, 000 |
| Denmark | 3, 000, 000 | | |
| Holland | 10, 100, 000 | Total | 874, 100, 000 |

[From speech of Senator Allen, October 7, 1893.]

*Exports of domestic merchandise—Principal agricultural articles.*

| Articles. | For the fiscal year ending June 30, 1892. | | |
|---|---|---|---|
| | Quantities. | Total values. | Export value per unit. |
| Cattle ... number | 394, 607 | $35, 092, 095 | $89. 00 |
| Cotton ... pounds | 2, 935, 219. 811 | 258, 461, 241 | . 088 |
| Corn ... bushels | 75, 451. 849 | 41, 590 460 | . 55 |
| Wheat ... do | 157, 280, 351 | 161, 399, 132 | 1. 25 |
| Flour ... barrels | 15, 796, 769 | 75, 362, 283 | 4. 90 |
| Fresh beef ... pounds | 220, 554, 617 | 18, 053, 732 | . 082 |
| Bacon ... do | 507, 919, 830 | 39, 334, 933 | . 072 |
| Lard ... do | 460, 041, 760 | 33, 201, 620 | . 072 |
| Tobacco, leaf ... do | 255, 432, 077 | 20, 670, 045 | . 081 |
| Total values | | 683, 163, 541<br>519, 549, 367 | |
| Total decrease | | 163, 614, 174 | |

| Articles. | For the fiscal year ending June 30, 1893. | | |
|---|---|---|---|
| | Quantities. | Total values. | Export values per unit. |
| Cattle ... number | 287, 094 | $26, 032, 428 | $90. 70 |
| Cotton ... pounds | { 4, 431, 220<br>{ 2, 212, 115, 126 | <br>188, 829, 708 | <br>. 085 |
| Corn ... bushels | 46, 034, 904 | 24, 587, 511 | . 53 |
| Wheat ... do | 117, 121, 109 | 93, 534, 970 | . 80 |
| Flour ... barrels | 16. 620. 330 | 75, 493, 347 | 4. 53 |
| Fresh beef ... pounds | 206, 294. 724 | 17, 754, 041 | . 081 |
| Bacon ... do | 391, 788, 175 | 35, 781, 470 | . 091 |
| Lard ... do | 365, 693, 301 | 34, 643, 953 | . 092 |
| Tobacco, leaf ... do | 266, 083, 083 | 22, 891, 899 | . 085 |
| Total values | | 1, 519, 549, 367 | |

*Exports of domestic merchandise—Principal agricultural articles*—Continued.

| Articles. | Quantities. | | Values. | |
|---|---|---|---|---|
| | Decrease. | Increase. | Decrease. | Increase. |
| Cattle........number.. | 117, 513 | ........ | $9, 059, 667 | ........ |
| Cotton........pounds.. | 723, 104, 685 | ........ | 69, 631, 533 | ........ |
| Corn........bushels.. | 29, 416, 945 | ........ | 17, 002, 909 | ........ |
| Wheat........do.... | 40, 159, 242 | ........ | 67, 864, 162 | ........ |
| Flour........barrels.. | ........ | 423, 561 | ........ | $131, 064 |
| Fresh beef........pounds.. | 14, 259, 893 | ........ | 298, 691 | ........ |
| Bacon........do.... | 116, 161, 655 | ........ | 4, 563, 463 | ........ |
| Lard........do.... | 94, 652, 459 | ........ | ........ | 1, 442, 373 |
| Tobacco, leaf........do.... | ........ | 10, 651, 006 | ........ | 2, 211, 854 |
| Total values........ | ........ | ........ | 168, 120, 085 | 3, 785, 291 |

The above figures of quantities and values are taken from summary statement of the imports and exports of the United States for the month ending June 30, 1893, commencing page 9.

[From speech of Hon. Mr. Wheeler, of Alabama, August 25, 1893.]

*Statement of amount of gold and silver and paper money in the country for the years stated, according to the authorities quoted in the margin.*

| Years. | Total of specie in the country. | Bank notes in circulation. | Authorities. |
|---|---|---|---|
| 1790........ | 9, 000, 000 | 2, 500, 000 | Blodget. |
| 1791........ | 16, 000, 000 | 9, 000, 000 | Do. |
| 1792........ | 18, 000, 000 | 11, 500, 000 | Do. |
| 1793........ | 20, 000, 000 | 11, 000, 000 | Do. |
| 1794........ | 21, 500, 000 | 11, 600, 000 | Do. |
| 1795........ | 19, 900, 000 | 11, 000, 000 | Do. |
| 1796........ | 16, 500, 000 | 10, 500, 000 | Do. |
| 1797........ | 16, 000, 000 | 10, 000, 000 | Do. |
| 1798........ | 14, 000, 000 | 9, 000, 000 | Do. |
| 1799........ | 17, 000, 000 | 10, 000, 000 | Do. |
| 1800........ | 17, 500, 000 | 10, 500, 000 | Do. |
| 1801........ | 17, 000, 000 | 11. 000, 000 | Do. |
| 1802........ | 16, 500, 000 | 10, 000, 000 | Do. |
| 1803........ | 16, 000, 000 | 11, 000, 000 | Do. |
| 1804........ | 17, 500, 000 | 14, 000, 000 | Do. |
| 1805........ | 18, 000, 000 | 15, 000, 000 | Do. |
| 1806........ | 18, 500, 000 | 17, 000, 000 | Do. |
| 1807........ | 20, 000, 000 | 18, 000, 000 | Do. |
| 1811........ | 20, 000, 000 | 29, 000. 000 | Gallatin. |
| 1815........ | 23, 000, 000 | 46, 000, 000 | Do. |
| 1816........ | 26, 500, 000 | 69, 000, 000 | Do. |
| 1820........ | 27, 000, 000 | 44, 800, 000 | Do. |
| 1830........ | 32, 100, 000 | 61, 000, 000 | Do. |
| 1834........ | ........ | 94, 000, 000 | Congressional report. |
| 1835........ | ........ | 103, 000, 000 | Treasury report. |
| 1836........ | 65, 000, 000 | 140, 000, 000 | Woodbury. |
| 1837........ | 73, 000, 000 | 149, 000, 000 | Do. |
| 1838........ | 87, 500, 000 | 116, 000, 000 | Do. |
| 1839........ | 87, 000, 000 | 135, 000, 000 | Hazard, Commercial Register. |
| 1840........ | 83, 000, 000 | 107, 000, 000 | Woodbury. |
| 1841........ | 75, 000, 000 | 107, 000, 000 | Gouge, Journal of Banking. |
| 1842........ | ........ | 83, 700, 000 | |
| 1843........ | ........ | 85, 500, 000 | |
| 1844........ | 100, 000, 000 | 75, 000, 000 | Hunt, Merchants' Magazine. |
| 1845........ | 96, 000, 000 | 90, 000, 000 | Estimates. |
| 1846........ | 97, 000, 000 | 105, 500, 000 | Do. |
| 1847........ | 120, 000, 000 | 105, 500, 000 | Do. |
| 1848........ | 112, 000, 000 | 128, 500, 000 | Do. |
| 1849........ | 120, 000, 000 | 114, 700, 000 | Do. |
| 1850........ | 154, 000, 000 | 131, 366, 526 | Do. |
| 1851........ | 186, 000, 000 | 155, 165, 251 | Estimates of the Treasury. |
| 1852........ | 204, 000, 000 | 174, 673, 000 | Do. |
| 1853........ | 236, 000, 000 | 188, 181, 000 | Do. |
| 1854........ | 241, 000, 000 | 204, 689, 207 | Do. |
| 1855........ | 250, 000, 000 | 186, 952, 223 | Do. |
| 1856........ | 250, 000, 000 | 195, 747, 950 | Do. |
| 1857........ | 260, 000, 000 | 214, 778, 822 | Do. |
| 1858........ | 260, 000, 000 | 155, 208, 344 | Do. |
| 1859........ | 250, 000, 000 | 193, 306, 618 | Do. |
| 1860........ | 235, 000, 000 | 207, 102, 477 | Do. |

*Statement of amount of gold and silver and paper money in the country for the years stated, according to the authorities quoted in the margin*—Continued.

| Years. | Total of specie in the country. | Bank notes in circulation. | Authorities. |
|---|---|---|---|
| 1861 | 250,000,000 | 202,005,767 | Estimates of the Treasury. |
| 1862 | 25,000,000 | 333,452,079 | Do. |
| 1863 | 25,000,000 | 648,867,283 | Do. |
| 1864 | 25,000,000 | 680,588,087 | Do. |
| 1865 | 25,000,000 | 745,129,755 | Do. |
| 1866 | 25,000,000 | 729,337,254 | Do. |
| 1867 | 25,000,000 | 703,200,612 | Do. |
| 1868 | 25,000,000 | 691,553,578 | Do. |
| 1869 | 25,000,000 | 690,351,180 | Do. |
| 1870 | 25,000,000 | 697,868,461 | Do. |
| 1871 | 25,000,000 | 716,812,174 | Do. |
| 1872 | 25,000,000 | 737,721,174 | Do. |
| 1873 | 25,000,000 | 749,445,610 | Do. |
| 1874 | 25,000,000 | 781,084,781 | Do. |
| 1875 | 25,000,000 | 773,273,509 | Do. |
| 1876 | 52,418,734 | 738,264,550 | Do. |
| 1877 | 86,230,643 | 676,823,204 | Do. |
| 1878 | 102,047,907 | 689,205,660 | Do. |
| 1879 | 357,268,178 | 694,253,333 | Do. |
| 1880 | 493,363,884 | 512,666,313 | Do. |
| 1881 | 647,778,682 | 758,568,141 | Do. |
| 1882 | 703,976,839 | 776,554,880 | Do. |
| 1883 | 769,740,048 | 873,749,768 | Do. |
| 1884 | 801,068,939 | 903,385,250 | Do. |
| 1885 | 872,185,523 | 945,472,513 | Do. |
| 1886 | 903,027,304 | 905,532,340 | Do. |
| 1887 | 1,007,513,901 | 892,929,771 | Do. |
| 1888 | 1,092,391,690 | 970,563,259 | Do. |
| 1889 | 1,100,612,434 | 974,738,277 | Do. |
| 1890 | 1,152,471,638 | 991,754,521 | Do. |
| 1891 | 1,068,121,071 | 931,999,903 | Do. |
| 1892 | 1,234,588,789 | 1,139,745,170 | Do. |
| 1893 | 1,213,412,584 | 1,109,988,808 | Do. |

*Gold and silver furnished for use in manufactures and the arts in the United States during the calendar years 1880–1892.*

| Calendar years. | Gold. | Silver. |
|---|---|---|
| 1880 | $10,962,600 | $6,098,000 |
| 1881 | 11,770,700 | 6,649,000 |
| 1882 | 10,868,000 | 7,197,500 |
| 1883 | 14,458,800 | 5,540,600 |
| 1884 | 14,500,000 | 5,520,900 |
| 1885 | 11,824,742 | 5,264,769 |
| 1886 | 13,069,529 | 5,055,965 |
| 1887 | 14,810,346 | 5,438,331 |
| 1888 | 16,514,842 | 8,101,889 |
| 1889 | 16,697,056 | 8,766,945 |
| 1890 | 17,655,960 | 9,229,154 |
| 1891 | 19,686,916 | 9,603,400 |
| 1892 | 19,329,074 | 9,301,388 |
| | 192,148,565 | 91,776,841 |

[From speech of Mr. Wheeler, of Alabama, August 28, 1893.]

*Table showing the value of gold coin and bullion imported into and exported from the United States from 1843 to 1861, inclusive, and from 1862 to 1877, inclusive, and from 1878 to 1888, inclusive, and from 1889 to 1893, inclusive; also showing annual excess of imports or of exports.*

| Year ending June 30— | Exports. | Imports. | Excess of exports over imports. | Excess of imports over exports. |
|---|---|---|---|---|
| 1843 (nine months) | $300, 258 | $17, 066, 437 | | $16, 766, 179 |
| 1844 | 1, 183, 116 | 1, 613, 304 | | 430, 188 |
| 1845 | 2, 210, 979 | 818, 850 | $1, 392, 129 | |
| 1846 | 1, 629, 348 | 910, 413 | 718, 935 | |
| 1847 | 975, 301 | 21, 574, 931 | | 20, 599, 630 |
| 1848 | 8, 370, 785 | 3, 408, 755 | 4, 962, 030 | |
| 1849 | 1, 015, 359 | 4, 068, 647 | | 3, 053, 288 |
| 1850 | 2, 513, 948 | 1, 776, 706 | 737, 242 | |
| 1851 | 4, 767, 333 | 3, 569, 090 | 1, 198, 243 | |
| 1852 | 2, 636, 142 | 3, 658, 059 | | 1, 021, 917 |
| 1853 | 1, 894, 323 | 2, 427, 356 | | 533, 633 |
| 1854 | 2, 491, 894 | 3, 031, 964 | | 540, 070 |
| 1855 | 1, 151, 797 | 1, 092, 802 | 58, 995 | |
| 1856 | 852, 698 | 990, 305 | | 137, 667 |
| 1857 | 5, 154, 301 | 6, 654, 636 | | 1, 500, 335 |
| 1858 | 7, 595, 558 | 11, 566, 068 | | 3, 970, 510 |
| 1859 | 3, 605, 748 | 2, 125, 397 | 1, 480, 351 | |
| 1860 | 1, 499, 188 | 2. 508, 786 | | 1, 009, 598 |
| 1861 | 3, 624, 103 | 42, 291, 930 | | 38, 667, 827 |
| Total, 1843–1861 | 53, 471, 179 | 131, 154, 436 | 10, 547, 925 | 88. 230, 182 |
| 1862 | 35, 439, 903 | 13, 907, 011 | 21, 532, 892 | |
| 1863 | 6, 169, 276 | 5, 530, 538 | 638, 738 | |
| 1864 | 100, 661, 634 | 11, 176, 769 | 89, 484, 865 | |
| 1865 | 58, 381, 033 | 6, 498, 228 | 51, 882, 805 | |
| 1866 | 71, 197, 309 | 8, 196, 261 | 63, 001, 048 | |
| 1867 | 39, 026, 627 | 17, 024, 866 | 22, 001, 761 | |
| 1868 | 73, 396, 344 | 8, 737, 443 | 63, 658, 901 | |
| 1869 | 36, 003, 498 | 14, 132, 568 | 21, 870, 930 | |
| 1870 | 33, 635, 962 | 12, 056. 950 | 21, 579, 012 | |
| 1871 | 66, 686, 208 | 6, 883, 561 | 59, 802, 647 | |
| 1872 | 49, 548, 760 | 8, 717, 458 | 40, 831, 302 | |
| 1873 | 44, 856, 715 | 8, 682, 447 | 36, 174, 268 | |
| 1874 | 34, 042, 420 | 19, 503, 137 | 14, 539, 283 | |
| 1875 | 66, 980, 977 | 13, 696, 793 | 53, 284, 184 | |
| 1876 | 31, 177, 050 | 7, 992, 709 | 23, 184, 341 | |
| 1877 | 26, 590, 374 | 26, 246, 234 | 344, 140 | |
| Total, 1862–1877 | 762, 704, 090 | 188, 982, 873 | 583, 831, 117 | |
| 1878 | 9, 204, 455 | 13, 330, 215 | | 4, 125, 760 |
| 1879 | 4, 587, 614 | 5, 624, 948 | | 1, 037. 334 |
| 1880 | 3, 639, 025 | 80, 758, 396 | | 77, 119, 371 |
| 1881 | 2, 565, 132 | 100, 031, 259 | | 97, 466, 127 |
| 1882 | 32, 587, 880 | 34, 377, 054 | | 1, 789, 174 |
| 1883 | 11, 600, 888 | 17, 734. 149 | | 6, 133, 261 |
| 1884 | 41, 081, 957 | 22, 831, 317 | 18, 250, 640 | |
| 1885 | 8, 477, 892 | 26, 691, 696 | | 18, 213, 804 |
| 1886 | 42, 952, 191 | 20, 773, 349 | 22, 208, 842 | |
| 1887 | 9, 701, 187 | 42, 910, 601 | | 33, 209, 414 |
| 1888 | 18, 376, 234 | 43, 934, 317 | | 25, 558, 083 |
| Total, 1878–1888 | 184, 774, 255 | 408, 777, 275 | 40, 459, 482 | 264, 652, 328 |
| 1889 | 59, 952, 285 | 10, 284, 858 | 49, 667, 427 | |
| 1890 | 17, 274, 491 | 12, 943, 342 | 4, 331, 149 | |
| 1891 | 86, 362, 654 | 18, 232, 567 | 68, 130, 087 | |
| 1892 | 50, 195, 337 | 49, 699, 454 | 495, 837 | |
| 1893 | 108 680, 844 | 21, 174, 381 | 87, 506, 463 | |
| Total, 1889–1893 | 323, 465, 601 | 112, 334, 602 | 210, 070, 999 | |

[From speech of Mr. Baker, of Kansas, August 25, 1893.]

The following table of business failures is given:

| Year. | Number. | Liabilities. | Year. | Number. | Liabilities. |
|---|---|---|---|---|---|
| 1865 | 520 | $17,625,000 | 1879 | 6,658 | $98,149,053 |
| 1866 | 632 | 47,333,000 | 1880 | 4,735 | 65,752,000 |
| 1867 | 2,780 | 96,666,000 | 1881 | 5,582 | 81,155,932 |
| 1868 | 2,608 | 63,694,000 | 1882 | 6,738 | 102,000,000 |
| 1869 | 2,799 | 75,054,000 | 1883 | 9,184 | 172,874,172 |
| 1870 | 3,551 | 88,242,000 | 1884 | 10,968 | 226,343,427 |
| 1871 | 2,915 | 85,252,000 | 1885 | 11,211 | 267,340,264 |
| 1872 | 4,069 | 121,936,000 | 1886 | 12,292 | 229,288,238 |
| 1873 | 5,183 | 228,499,000 | 1887 | 12,042 | 335,121,888 |
| 1874 | 5,830 | 155,239,000 | 1888 | 13,348 | 247,659,956 |
| 1875 | 7,740 | 201,000,000 | 1889 | 13,277 | 312,496,742 |
| 1876 | 9,092 | 191,117,000 | | | |
| 1877 | 8,872 | 190,660,000 | Total | 161,332 | 3,919,394,824 |
| 1878 | 10,478 | 234,483,132 | | | |

*Circulation per capita.*

| Year. | Population. | Circulation. | Per capita. | Year. | Population. | Circulation. | Per capita. |
|---|---|---|---|---|---|---|---|
| 1866 | 35,819,281 | $1,863,409,216 | $52.01 | 1878 | 48,955,306 | $549,540,088 | $11.23 |
| 1867 | 36,269,502 | 1,350,949,218 | 37.51 | 1879 | 50,155,783 | 534,424,248 | 10.65 |
| 1868 | 37,016,949 | 794,756,112 | 21.47 | 1880 | 51,660,456 | 528,524,267 | 10.23 |
| 1869 | 37,779,800 | 730,705,638 | 19.34 | 1881 | 52,693,665 | 610,632,433 | 11.51 |
| 1870 | 38,558,371 | 691,028,377 | 18.70 | 1882 | 53,747,538 | 657,404,084 | 12.23 |
| 1871 | 39,750,073 | 670,344,147 | 16.89 | 1883 | 54,812,488 | 648,205,895 | 11.82 |
| 1872 | 40,978,607 | 661,641,363 | 16.14 | 1884 | 55,908,737 | 591,476,978 | 10.58 |
| 1873 | 42,245,110 | 652,896,762 | 15.45 | 1885 | 57,016,911 | 533,405,001 | 9.35 |
| 1874 | 43,550,756 | 632,032,773 | 14.51 | 1886 | 58,157,249 | 470,574,361 | 8.08 |
| 1875 | 44,896,705 | 630,427,609 | 14.04 | 1887 | 59,320,393 | 423,452,221 | 7.13 |
| 1876 | 46,284,344 | 620,316,970 | 13.40 | 1888 | 60,506,800 | 398,719,212 | 6.58 |
| 1877 | 47,714,829 | 586,328,074 | 12.28 | 1889 | 61,717,936 | 306,999,982 | 4.97 |

[From speech of Senator Daniel, September 4, 1893.]

And I may well associate with this statement the following remarks and analytical statement of W. P. St. John, esq., president of the Mercantile National Bank of New York.

"Indisputable records prohibit the assumption of an excessive production of silver in the world. The entire world's coinage of silver during any period of five years, counting our Treasury absorption as coinage, has exceeded by average the annual production of silver. For the five years ending with 1889 the average annual coinage of silver has exceeded the annual production of silver by $10,700,000. In 1889 the production exceeded the coinage; but in 1890 (for which I have not figures) our required Treasury absorption was enlarged. The world's records thus manifest a recoinage of foreign moneys by one or more nations, for which a sufficient explanation is India's and China's absorption of Mexican dollars.

"Estimates, too moderate to be disputed, of the world's annual gross requirement of silver by average of the five years ending 1889 (ending 1890 for India), are as follows—all at our coin value:

| | |
|---|---|
| Art consumption in Europe and the United States | $32,500,000 |
| Art and money use of silver in China, Japan, Ceylon, and Africa | 17,000,000 |
| Retained at home, of their annual production, by Mexico, Central and South America, exceeding | 8,000,000 |
| Spain and Austria's full tender and subsidiary, and the subsidiary coinage of the other continental States | 12,500,000 |
| British India's net absorption, exceeding | 35,000,000 |
| United States mint absorption, prior to 1890, about | 32,500,000 |
| World's average annual requirement of silver prior to our purchase act of 1890 | 137,500,000 |
| Increase of United States requirement now 54,000,000 ounces, coin value $70,000,000, less $32,500,000 | 38,500,000 |
| Total average requirement | 176,000,000 |
| World's greatest annual production of record | 165,000,000 |
| Average shortage of annual production of silver for present requirement | 11,000,000 |

*The coincidence of panics in the past eighty-five years.*

| France. | England. | United States. |
|---|---|---|
| 1804. | 1803. | |
| 1810. | 1810. | |
| 1813–'14. | 1815. | 1814. |
| 1818. | 1818. | 1818. |
| 1825. | 1825. | 1826. |
| 1830. | 1830. | 1829–1831. |
| 1836–1839. | 1836–1839. | 1836–1839. |
| 1847. | 1847. | 1848. |
| 1857. | 1857. | 1857. |
| 1864. | 1864–1866. | 1864. |
| | 1873. | 1873. |
| 1882. | 1882. | 1884. |
| 1889–'90. | 1890–'91. | 1890–'91. |

*Purchasing power of wages of labor.*

| Articles. | 1860. | | 1864. | | 1890. | |
|---|---|---|---|---|---|---|
| | Monthly wages, $24.08. | | Monthly wages, $30.24. | | Monthly wages, $38.69. | |
| | Price per unit of quantity. | Quantity. | Price per unit of quantity. | Quantity. | Price per unit of quantity. | Quantity. |
| | *Cents.* | | *Cents.* | | *Cents.* | |
| Standard sheeting............per yard.. | 8.73 | 275 | 52.07 | 58 | 6.83 | 566 |
| Standard drilling..................do.... | 8.92 | 270 | 53.02 | 57 | 6.41 | 602 |
| Bleached shirting ..................do.... | 15.50 | 155 | 48.35 | 62 | 10.64 | 363 |
| Standard prints .....................do.... | 9.50 | 253 | 33.25 | 90 | 6.00 | 645 |
| Print cloth .........................do.... | 5.44 | 442 | 23.42 | 129 | 2.95 | 1,311 |
| Cut nails ....................per pound.. | 3.13 | 769 | 7.85 | 385 | 1.86 | 2,077 |
| Refined sugar ......................do..... | 10.00 | 240 | 30.00 | 101 | 4.50 | 859 |
| New Orleans molasses.......per gallon.. | 53.00 | 45 | 150.00 | 20 | 40.00 | 128 |
| Rio coffee.....................per pound.. | 13.00 | 185 | 36.00 | 84 | 18.50 | 209 |
| Tea...............................do..... | 65.00 | 37 | 130.00 | 23 | 25.10 | 154 |
| Ticking.........................per yard.. | 17.00 | 141 | 70.00 | 43 | 12.00 | 322 |
| Matches .......................per gross.. | 48.00 | 50 | 100.00 | 30 | 37.00 | 104 |
| Denims ........................per yard.. | 15.00 | 160 | 88.00 | 34 | 11.00 | 351 |

*Prices of certain products from 1873 to 1891.*

| Years. | Silver, per fine ounce. | Gold value of silver dollar. | Articles that farmers sell. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Cotton, per pound. | Corn, per bushel. | Wheat, per bushel. | Bacon and hams, per pound. | Lard, per pound. | Pork, per pound. | Beef, per pound. | Butter, per pound. | Cheese, per pound. | Tobacco, per pound. |
| | | | *Cents.* | *Cents.* | | *Cents.* | *Cents.* | *Cents.* | *Cents.* | *Cents.* | *Cents.* | *Cents.* |
| 1873........... | $1.32 | $1.004 | 18.8 | 61 | $1.31 | 8.8 | 9.2 | 7.8 | 7.7 | 21.1 | 13.1 | 10.7 |
| 1874........... | 1.30 | .988 | 15.4 | 71 | 1.43 | 9.6 | 9.4 | 8.2 | 8.2 | 25.0 | 13.1 | 9.6 |
| 1875........... | 1.23 | .964 | 15.0 | 84 | 1.12 | 11.4 | 13.8 | 10.1 | 8.7 | 23.7 | 13.5 | 11.3 |
| 1876........... | 1.17 | .894 | 12.9 | 67 | 1.24 | 12.1 | 13.3 | 10.6 | 8.7 | 23.9 | 12.6 | 10.4 |
| 1877........... | 1.18 | .929 | 11.8 | 58 | 1.17 | 10.8 | 10.9 | 9.0 | 7.5 | 20.6 | 11.8 | 10.2 |
| 1878........... | 1.16 | .891 | 11.1 | 56 | 1.34 | 8.7 | 8.8 | 6.8 | 7.7 | 18.0 | 11.4 | 8.7 |
| 1879........... | 1.12 | .868 | 9.9 | 47 | 1.07 | 6.9 | 7.0 | 5.7 | 6.3 | 14.2 | 8.9 | 7.8 |
| 1880........... | 1.13 | .886 | 11.5 | 54 | 1.25 | 6.7 | 7.4 | 6.1 | 6.4 | 17.1 | 9.5 | 7.7 |
| 1881........... | 1.12 | .881 | 11.4 | 55 | 1.11 | 8.2 | 9.3 | 7.7 | 6.5 | 19.8 | 11.1 | 8.3 |
| 1882........... | 1.13 | .878 | 11.4 | 66 | 1.19 | 9.9 | 11.6 | 9.0 | 8.5 | 19.3 | 11.0 | 8.5 |
| 1883........... | 1.10 | .858 | 10.8 | 68 | 1.13 | 11.2 | 11.9 | 9.9 | 8.9 | 18,6 | 11.2 | 8.3 |
| 1884........... | 1.10 | .861 | 10.5 | 61 | 1.07 | 10.2 | 9.5 | 7.9 | 7.6 | 18.2 | 10.3 | 9.1 |
| 1885........... | 1.06 | .823 | 10.6 | 54 | .86 | 9.2 | 7.9 | 7.2 | 7.5 | 16.8 | 9.3 | 9.9 |
| 1886........... | .99 | .769 | 9.9 | 49 | .87 | 7.5 | 6.9 | 5.9 | 6.0 | 15.6 | 8.3 | 9.6 |
| 1887........... | .97 | .758 | 9.5 | 47 | .89 | 7.9 | 7.1 | 6.6 | 5.4 | 15.8 | 9.3 | 8.7 |
| 1888........... | .97 | .727 | 9.8 | 55 | .85 | 8.6 | 7.7 | 7.4 | 5.3 | 18.3 | 9.9 | 8.3 |
| 1889........... | .93 | .724 | 9.9 | 47 | .90 | 8.6 | 8.6 | 7.4 | 5.5 | 16.5 | 9.3 | 8.8 |
| 1890........... | 1.06 | .809 | 10.1 | 41 | .83 | 7.7 | 7.1 | 6.0 | 5.4 | 14.4 | 9.0 | 8.6 |
| 1891........... | .98 | .764 | 10.0 | 57 | .93 | 7.6 | 6.9 | 5.9 | 5.6 | 14.5 | 9.0 | 8.7 |
| Average decrease.... | 26 | 26 | 53 | 6 | 30 | 14 | 25 | 24 | 27 | 32 | 31 | 19 |

*Prices of certain products from 1873 to 1891*—Continued.

| Years. | Articles that farmers buy. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Refined sugar, per pound. | Cut nails, per pound. | Bar iron, per ton. | Steel rails, per ton. | Rio coffee, per pound. | Tea, per pound. | Sheeting, per yard. | Drilling, per yard. | Shirting, per yard. | Standard prints, per yard. |
| | *Cts.* | *Cts.* | | | *Cts.* | *Cts.* | *Cts.* | *Cts.* | *Cts.* | *Cts.* |
| 1873 | 11.6 | 4.90 | $86.00 | $120.50 | 18 | 95 | 13.31 | 14.13 | 19.41 | 11.37 |
| 1874 | 10.5 | 3.99 | 67.00 | 94.25 | 20 | 100 | 11.42 | 11.75 | 18.04 | 9.75 |
| 1875 | 10.8 | 3.42 | 60.00 | 68.75 | 18 | 60 | 10.41 | 10.12 | 15.12 | 8.71 |
| 1876 | 10.7 | 2.98 | 52.90 | 59.25 | 17 | 55 | 8.85 | 8.71 | 13.58 | 7.06 |
| 1877 | 11.6 | 2.57 | 45.00 | 45.50 | 20 | 55 | 8.46 | 8.46 | 12.46 | 6.77 |
| 1878 | 10.2 | 2.31 | 44.00 | 42.25 | 17 | 45 | 7.80 | 7.65 | 11.00 | 6.09 |
| 1879 | 8.5 | 2.69 | 51.00 | 48.25 | 14 | 40 | 7.97 | 7.57 | 11.62 | 6.25 |
| 1880 | 9.0 | 3.68 | 60.00 | 67.50 | 15 | 40 | 8.51 | 8.51 | 12.74 | 7.41 |
| 1881 | 9.2 | 3.09 | 58.00 | 61.13 | 13 | 35 | 8.51 | 8.06 | 12.74 | 7.00 |
| 1882 | 9.7 | 3.47 | 61.00 | 48.50 | 10 | 35 | 8.45 | 8.25 | 12.95 | 6.50 |
| 1883 | 9.2 | 3.06 | 50.00 | 37.75 | 8 | 33 | 8.32 | 7.11 | 12.93 | 6.00 |
| 1884 | 7.1 | 2.39 | 44.00 | 30.75 | 11 | 33 | 7.28 | 6.86 | 10.46 | 6.00 |
| 1885 | 6.4 | 2.33 | 40.00 | 28.50 | 9 | 33 | 6.75 | 6 36 | 10.37 | 6.00 |
| 1886 | 6.7 | 2.27 | 43.00 | 34.50 | 9 | 33 | 6.75 | 6.25 | 10.65 | 6.00 |
| 1887 | 6.0 | 2.30 | 49.00 | 37.08 | 15 | 28 | 7.15 | 6.58 | 10.88 | 6.00 |
| 1888 | 6.3 | 2.03 | 44.09 | 29.83 | 15 | 23 | 7.25 | 6.75 | 10.94 | 6.50 |
| 1889 | 7.6 | 2.00 | 43.00 | 29.25 | 16 | 23 | 7.00 | 6.75 | 10.50 | 6.50 |
| 1890 | 7.0 | 2.00 | 45.00 | 31.75 | 19 | 25 | 7.00 | 6.75 | 10.90 | 6.00 |
| 1891 | 5.7 | 1.86 | 42.00 | 29.92 | 16 | 25 | 6.83 | 6.41 | 10.64 | 6.00 |
| Average decrease. | 50 | 62 | 51 | 75 | 11 | 73 | 48 | 55 | 45 | 47 |

| Years. | Articles that farmers buy. | | | | | | | | | Freight rate, per ton per mile. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Print cloth, per yard. | Quinine, per ounce. | Goblets, per dozen. | 10 by 14 window glass. | Undershirts. | Ginghams, per yard. | Carpets, 2-ply ingrain, per yard. | Black pepper, per pound. | Molasses, per gallon. | |
| | *Cts.* | | *Cts.* | | | *Cts.* | | *Cts.* | *Cts.* | *Cts.* |
| 1873 | 6.69 | $2.65 | 85 | $3.40 | $1.41 | 13 | $1.14 | 19 | 69 | 2.00 |
| 1874 | 5.57 | 2.50 | 80 | 2.97 | 1.25 | 11 | 1.02 | 20 | 71 | ........ |
| 1875 | 5.33 | 2.25 | 70 | 3.18 | 1.12 | 10 | .92 | 17 | 70 | ........ |
| 1876 | 4.10 | 2.00 | 65 | 3.08 | 1.00 | 10 | .82 | 14 | 55 | ........ |
| 1877 | 4.38 | 3.00 | 50 | 2.97 | .91 | 8 | .81 | 14 | 54 | ........ |
| 1878 | 3.44 | 3.50 | 45 | 2.42 | .87 | 8 | .75 | 12 | 40 | ........ |
| 1879 | 3.93 | 3.60 | 40 | 2.42 | .83 | 8 | .67 | 12 | 36 | ........ |
| 1880 | 4.51 | 3.00 | 40 | 2.42 | .83 | 9 | .85 | 14 | 53 | 1.26 |
| 1881 | 3.95 | 2.60 | 35 | 2.12 | .83 | 8 | .75 | 14 | 43 | 1.25 |
| 1882 | 3.76 | 2.45 | 35 | 2.12 | .79 | 9 | .78 | 17 | 50 | 1.23 |
| 1883 | 3.60 | 1.80 | 35 | 2.29 | .79 | 8 | .74 | 16 | 52 | 1.22 |
| 1884 | 3.36 | 1.43 | 33 | 2.16 | .75 | 7 | .66 | 15 | 50 | 1.12 |
| 1885 | 3.12 | .83 | 30 | 1.91 | .70 | 6 | .58 | 14 | 45 | 1.04 |
| 1886 | 3.31 | .70 | 28 | 2.04 | .70 | 6 | .58 | 14 | 44 | 1.04 |
| 1887 | 3.33 | .53 | 28 | 1.70 | .66 | 7 | .60 | 15 | 40 | 1.03 |
| 1888 | 3.81 | .49 | 27 | 1.76 | .66 | 6 | .53 | 15 | 38 | 0.97 |
| 1889 | 3.81 | .38 | 26 | 1.70 | .66 | 6 | .52 | 13 | 39 | 0.97 |
| 1890 | 3.34 | .35 | 26 | 1.70 | .64 | 6 | .48 | 10 | 40 | 0.93 |
| 1891 | 2.95 | .30 | 25 | 1.70 | .62 | 6 | .50 | 9 | 32 | 0.92 |
| Average decrease. | 56 | 89 | 70 | 50 | 56 | 54 | 56 | 52 | 53 | 54 |

Average reduction in 10 farm products, 26·1. Average reduction in 19 other products, 55·4.

[From speech of Senator Hansbrough, September 22, 1893.]

*Approximate statement of the world's wheat crop from 1885 to 1892, inclusive.*

| Countries. | 1885. | 1886. | 1887. | 1888. |
|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| United States | 357, 112, 000 | 457, 218, 000 | 456, 329, 000 | 415, 868, 000 |
| Ontario | 31, 572, 931 | 28, 459, 322 | 20, 706, 452 | 20, 923, 709 |
| Manitoba | 7, 209, 479 | 6, 922, 723 | 12, 741, 050 | 7, 220, 640 |
| Argentine Republic and Chile | * 25, 000, 000 | * 28, 800, 625 | * 28, 000, 000 | * 28, 375, 000 |
| Austria | 48, 281, 992 | 44, 644, 090 | 52, 351, 733 | 51, 843, 452 |
| Hungary | 113, 805, 460 | 102, 846, 410 | 145, 006, 414 | 135, 859, 786 |
| Belgium | 18, 516, 935 | 18, 219, 412 | 19, 887, 110 | 15, 298, 980 |
| Denmark | 5, 533, 355 | 5, 201, 640 | 6, 024, 672 | 3, 805, 465 |
| France | 311, 733, 033 | 304, 427, 095 | 319, 094, 204 | 280, 176, 816 |
| Germany | 95, 505, 881 | 07, 973, 269 | 104, 013, 175 | 92, 991, 571 |
| Great Britain and Ireland | 82, 071, 332 | 65, 285, 353 | 78, 567, 593 | 76, 760, 671 |
| Greece | * 4, 965, 625 | * 4, 937, 250 | * 5, 600, 000 | * 4, 823, 750 |
| Italy | 117, 027, 013 | 119, 793, 575 | 126, 223, 350 | 110, 095, 000 |
| Netherlands | 6, 325, 545 | 5, 194, 702 | 6, 889, 532 | 5, 243, 700 |
| Portugal | * 7, 681, 250 | * 8, 228, 750 | * 6, 000, 000 | * 7, 093, 750 |
| Roumania | * 22, 629, 063 | * 22, 629, 063 | * 24, 000, 000 | * 51, 075, 000 |
| Russia | 178, 084, 400 | 163, 455, 273 | 278, 697, 917 | 313, 935, 995 |
| Poland | † 14, 110, 000 | † 13, 100, 000 | † 15, 600, 000 | 14, 369, 446 |
| Servia | * 4, 681, 875 | * 4, 525, 813 | * 5, 000, 000 | * 4, 540, 000 |
| Spain | * 113, 500, 000 | * 131, 660, 000 | * 95, 000, 000 | * 101, 156, 875 |
| Sweden | 3, 974, 773 | 3, 867, 487 | 4, 370, 485 | 3, 853, 736 |
| Norway | † 280, 000 | † 280, 000 | * 230, 000 | * 312, 125 |
| Switzerland | 2, 057, 188 | * 1, 645, 750 | 2, 000, 000 | * 1, 702, 500 |
| Turkey in Europe | * 45, 400, 000 | * 41, 143, 750 | * 42, 000, 000 | * 42, 562, 500 |
| India | 299, 155, 584 | 258, 317, 622 | 238, 585, 947 | 266, 882, 112 |
| Asia Minor | * 43, 200, 938 | † 37, 000, 000 | † 37, 000, 000 | * 38, 396, 250 |
| Persia | * 26, 743, 438 | † 22, 000, 000 | † 22, 000, 000 | † 22, 700, 000 |
| Syria | * 16, 457, 500 | † 14, 000, 000 | † 14, 000, 000 | * 14, 187, 500 |
| Japan | 12, 362, 906 | 16, 453, 383 | 15, 571, 400 | 15, 839, 821 |
| Algeria | * 22, 700, 000 | * 32, 915, 000 | 31, 215, 718 | * 19, 862, 500 |
| Cape Colony | † 3, 600, 000 | * 3, 666, 022 | 3, 692, 555 | 3, 932, 090 |
| Egypt | * 14, 187, 500 | * 16, 457, 500 | * 13, 700, 000 | * 14, 187, 500 |
| Australasia | 38, 412, 447 | ‡ 32, 681, 648 | ‡ 45, 932, 961 | ‡ 35, 733, 671 |
| Total | 2, 093, 859, 443 | 2, 113, 950, 536 | 2, 266, 331, 368 | 2, 221, 519, 911 |

| Countries. | 1889. | 1890. | 1891. | 1892. |
|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| United States | 490, 560, 000 | 399, 262, 000 | 611, 780, 000 | 515, 249, 000 |
| Ontario | 19, 288, 983 | 22, 643, 193 | 33, 611, 074 | 29, 690, 129 |
| Manitoba | 7, 428, 511 | 15, 128, 034 | 23, 922, 598 | 14, 909, 420 |
| Argentine Republic and Chile | * 24, 118, 750 | * 60, 271, 043 | * 47, 256, 500 | * 47, 549, 418 |
| Austria | 38, 376, 705 | 44, 059, 962 | 41, 070, 599 | † 47, 123, 526 |
| Hungary | 93, 520, 530 | 148, 017, 904 | 126, 268, 750 | 138, 223, 680 |
| Belgium | 19, 339, 038 | 19, 409, 505 | * 14, 187, 500 | 20, 748, 362 |
| Denmark | 4, 977, 875 | 4, 062, 599 | 4, 666, 445 | * 4, 538, 683 |
| France | 307, 357, 350 | 331, 748, 810 | 219, 241, 787 | 310, 037, 795 |
| Germany | 87, 170, 362 | 104, 020, 781 | 85, 750, 011 | * 100, 057, 440 |
| Great Britain and Ireland | 78, 149, 523 | 78, 306, 016 | 77, 016, 151 | 62, 621, 756 |
| Greece | * 5, 000, 000 | * 5, 675, 000 | * 5, 675, 000 | * 3, 972, 500 |
| Italy | 108, 934, 463 | 131, 433, 000 | 141, 455, 050 | † 115, 676, 431 |
| Netherlands | 6, 473, 217 | * 6, 189, 120 | * 3, 713, 472 | * 5, 675, 000 |
| Portugal | * 8, 512, 500 | * 8, 252, 160 | * 8, 252, 160 | * 6, 100, 625 |
| Roumania | * 44, 784, 883 | 53, 607, 639 | 45, 672, 264 | * 59, 828, 160 |
| Russia | 197, 883, 931 | 213, 031, 826 | 169, 108, 708 | 241, 578, 934 |
| Poland | 10, 052, 537 | 12, 629, 698 | 12, 680, 920 | 24, 440, 446 |
| Servia | * 5, 000, 000 | * 10, 315, 200 | * 7, 945, 000 | * 4, 951, 296 |
| Spain | 75, 622, 213 | * 70, 143, 360 | 71, 349, 094 | * 78, 395, 520 |
| Sweden | 3, 809, 037 | 4, 048, 962 | † 4, 551, 350 | † 4, 559, 863 |
| Norway | * 283, 750 | 236, 602 | * 412, 608 | * 412, 608 |
| Switzerland | * 2, 270, 000 | * 2, 475, 648 | 4, 041, 766 | * 3, 300, 864 |
| Turkey in Europe | * 39, 725, 000 | * 37, 134, 720 | * 33, 008, 640 | * 24, 756, 480 |
| India | 237, 522, 133 | 228, 592, 000 | 255, 434, 667 | 203, 168, 000 |
| Asia Minor | * 36, 887, 500 | * 37, 134, 720 | * 37, 029, 375 | * 37, 134, 720 |
| Persia | * 22, 500, 000 | * 22, 693, 440 | * 20, 630, 400 | * 18, 567, 360 |
| Syria | * 12, 768, 750 | * 12, 378, 240 | * 12, 343, 125 | * 12, 378, 240 |
| Japan | 16, 491, 845 | 12, 567, 996 | 18, 131, 295 | * 13, 857, 802 |
| Algeria | * 22, 500, 000 | * 22, 693, 440 | * 21, 281, 250 | 19, 398, 797 |
| Cape Colony | 3, 776, 137 | 2, 045, 616 | 2, 748, 749 | 2, 813, 460 |
| Egypt | * 7, 945, 000 | * 8, 252, 160 | * 11, 140, 416 | * 8, 252, 160 |
| Australia | § 35, 996, 836 | 43, 861, 853 | 33, 874, 000 | 37, 096, 221 |
| Total | 2, 075, 027, 329 | 2, 172, 372, 246 | 2, 205, 251, 330 | 2, 217, 764, 701 |

* Unofficial. † Preliminary. ‡ Estimated.

§ No official figures for South Australia were published for 1886, 1887, 1888, or 1889, and the figures for that colony incorporated in the totals for Australasia for three years were consequently unofficial.

All statements purporting to give the crops of the world are necessarily very incomplete from the fact that for various countries no authentic data are obtainable, and such incomplete statements as are possible could not be given for any considerable period without enormous labor, if at all.

[From speech of Senator George, September 22, 1893.]

*Selected statistics of manufactures in cities of 20,000 inhabitants and over, compiled from the returns of the Census of 1890—Totals for the United States.*

| Manufactures. | 1890. | 1880. |
|---|---|---|
| Woolen manufactures: | | |
| Number of establishments | 2,489 | 2,689 |
| Capital employed *a* | $296,494,481 | $159,091,869 |
| Average number of employés | *b* 219,132 | 161,557 |
| Total wages paid | *c* $76,660,742 | $47,389,087 |
| Miscellaneous expenses *d* | $19,529,238 | .............. |
| Cost of materials | $202,815,842 | $164,371,551 |
| Value of product | $337,768,524 | $267,252,913 |
| Cotton manufactures: | | |
| Number of establishments | 905 | 756 |
| Capital employed *a* | $354,020,843 | $208,280,346 |
| Average number of employés | *b* 221,585 | 174,659 |
| Total wages paid | *c* $69,489,272 | $42,040,510 |
| Miscellaneous expenses *d* | $17,036,135 | .............. |
| Cost of materials | $154,593,368 | $102,206,347 |
| Value of product | $267,981,724 | $192,090,110 |
| Silk manufactures: | | |
| Number of establishments | 472 | 382 |
| Capital employed *a* | $51,007,537 | $19,125,300 |
| Average number of employés | *b* 50,913 | 31,337 |
| Total wages paid | *c* $19,680,318 | $9,146,705 |
| Miscellaneous expenses *d* | $4,345,032 | .............. |
| Cost of materials | $50,919,016 | $22,467,701 |
| Value of product | $87,298,454 | $41,033,045 |
| Dyeing and finishing of textiles: | | |
| Number of establishments | 248 | 191 |
| Capital employed *a* | $38,450,800 | $26,223,981 |
| Average number of employés | *b* 20,267 | 16,698 |
| Total wages paid | *c* $9,717,011 | $6,474,364 |
| Miscellaneous expenses *d* | $3,154,219 | .............. |
| Cost of materials | $12,362,082 | $13,664,295 |
| Value of product | $28,900,560 | $32,297,420 |
| Chemical manufactures: | | |
| Number of establishments | 1,624 | 1,349 |
| Capital employed *a* | $169,270,324 | $85,394,211 |
| Average number of employés | *b* 43,893 | 29,520 |
| Total wages paid | *c* $25,421,771 | $11,840,704 |
| Miscellaneous expenses *d* | $13,478,380 | .............. |
| Cost of materials | $106,690,375 | $77,494,425 |
| Value of product | $178,177,488 | $117,377,324 |
| Salt manufactures: | | |
| Number of establishments | 189 | 268 |
| Capital employed *a* | $12,039,653 | $8,225,740 |
| Average number of employés | *b* 3,929 | 4,289 |
| Total wages paid | *c* $1,539,846 | $1,260,023 |
| Miscellaneous expenses *d* | $592,533 | .............. |
| Cost of materials | $1,683,418 | $2,007,036 |
| Value of product | $4,921,461 | $4,829,566 |
| Total for the iron and steel industry in the United States, with the exception of the State of Pennsylvania: | | |
| Number of establishments | 460 | .............. |
| Capital employed *a* | $189,662,057 | .............. |
| Average number of employés | *b* 75,765 | .............. |
| Total wages paid | *c* $40,495,444 | .............. |
| Cost of materials | $139,999,652 | .............. |
| Value of products | $203,097,321 | .............. |
| Total for one hundred and sixty-five cities with a population of 20,000 and over, all classes of manufacture: | | |
| Number of establishments | 185,727 | .............. |
| Capital employed *a* | $3,964,064,627 | .............. |
| Average number of employés | *b* 2,895,667 | .............. |
| Total wages paid | *c* $1,559,065,130 | .............. |
| Miscellaneous expenses *d* | $456,877,392 | .............. |
| Cost of materials | $3,329,377,893 | .............. |
| Value of product | $6,232,966,026 | .............. |

*a* The value of hired property is not included for 1890, because it was not reported in 1880.
*b*, *c* Includes officers or firm members employed in productive labor or in supervision, and clerks, with their wages.
*d* This item was not reported at the census of 1880.

[From speech of Mr. McLaurin, of South Carolina, October 4, 1893.]

BANK PROFITS.

The following table, showing the bank profits for a series of years, is given below. It is taken from the World Almanac, and is presumably correct:

| Year. | Capital. | Net earnings. | Year. | Capital. | Net earnings. |
|---|---|---|---|---|---|
| 1872 | $465,676,023 | $58,075,430.05 | 1883 | $494,640,140 | $54,007,148.00 |
| 1873 | 488,100,951 | 65,048,578.00 | 1884 | 518,605,725 | 52,362,783.00 |
| 1874 | 589,938,284 | 59,680,931.00 | 1885 | 534,699,605 | 43,625,497.00 |
| 1875 | 497,864,833 | 58,946,224.00 | 1886 | 532,556,921 | 55,165,385.00 |
| 1876 | 500,472,271 | 43,638,152.00 | 1887 | 578,462,965 | 64,506,869.66 |
| 1877 | 486,324,852 | 34,857,990.00 | 1888 | 583,538,144 | 65,362,286.73 |
| 1878 | 470,331,890 | 30,600,589.00 | 1889 | 596,322,518 | 59,618,265.07 |
| 1879 | 455,132,056 | 31,551,860.00 | 1890 | 625,089,645 | 72,055,163.52 |
| 1880 | 456,315,002 | 51,187,034.00 | 1891 | 760,108,201 | 75,763,514.00 |
| 1881 | 458,934,485 | 53,632,563.00 | | | |
| 1882 | 476,947,715 | 53,321,234.00 | Total earnings. | | 1,081,988,586.98 |

The following figures, taken from the United States Statistical Abstract, issued by the United States Treasury Department, shows the effect of a contraction of the currency, and falling prices on farm products:

| Year. | Products. | Aggregate crop. | Home value. |
|---|---|---|---|
| 1867 | Wheat ........ bush.. | 212,441,400 | $421,796,460 |
| 1892 | ......do | 515,949,000 | 322,111,881 |
| 1867 | Corn ........ bush.. | 768,320,000 | 610,948,390 |
| 1892 | ......do | 1,628,464,000 | 642,146,630 |
| 1867 | Potatoes ........ bush.. | 97,783,000 | 81,276,830 |
| 1888 | ......do | 202,365,000 | 81,413,589 |
| 1867 | Hay ........ tons.. | 26,277,000 | 372,864,670 |
| 1888 | ......do | 46,643,094 | 408,499,565 |
| 1867 | Tobacco ........ lbs.. | 313,724,000 | 41,283,431 |
| 1888 | ......do | 565,795,000 | 43,666,665 |
| 1870 | Cotton ........ bales.. | 3,114,592 | 303,600,000 |
| 1891 | ......do | 8,652,597 | 366,863,788 |

[From speech of Senator Teller, October 6-11-23, 1893.]

| Product. | Value of an acre's product in— | | | | | |
|---|---|---|---|---|---|---|
| | 1866-'70. | 1871-'75. | 1876-'80. | 1881-'85. | 1886-'90. | 1893. |
| Corn | $12.84 | $11.30 | $9.62 | $10.25 | $8.81 | $8.35 |
| Wheat | 13.16 | 11.90 | 12.00 | 10.20 | 9.07 | 9.00 |
| Oats | 10.92 | 9.81 | 8.58 | 9.17 | 7.50 | 5.75 |
| Hay | 13.28 | 14.38 | 11.57 | 11.15 | 10.19 | 10.00 |
| Cotton | 28.01 | 28.55 | 17.65 | 15.63 | 13.84 | 10.65 |
| Total | 78.21 | 75.94 | 59.45 | 56.40 | 49.44 | 40.75 |
| Average | 15.64 | 15.19 | 11.88 | 11.28 | 9.89 | 8.15 |

*Table of index numbers for twenty Chinese staple commodities.*

[Compiled by W. S. Wetmore from the returns of trade of the imperial maritime customs of China]

| Commodities. | 1873. | 1874. | 1875. | 1876. | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. |
|---|---|---|---|---|---|---|---|---|---|---|
| Alum, white | 100 | 88 | 96 | 73 | 100 | 109 | 95 | 95 | 119 | 118 |
| Beans | 100 | 93 | 105 | 128 | 139 | 110 | 113 | 99 | 98 | 105 |
| Cotton, raw | 100 | 67 | 85 | 90 | 88 | 81 | 91 | 82 | 90 | 91 |
| Cuttlefish, dried | 100 | 60 | 94 | 91 | 163 | 183 | 112 | 117 | 108 | 146 |
| Hemp | 100 | 101 | 99 | 120 | 124 | 118 | 111 | 116 | 111 | 122 |
| Licorice | 100 | 40 | 40 | 40 | 50 | 60 | 77 | 41 | 57 | 73 |
| Oil, wood | 100 | 97 | 88 | 97 | 100 | 93 | 99 | 98 | 103 | 103 |
| Paper, second quality | 100 | 112 | 90 | 108 | 98 | 112 | 107 | 100 | 127 | 107 |
| Rice | 100 | 119 | 88 | 91 | 91 | 138 | 119 | 100 | 100 | 104 |
| Safflower | 100 | 99 | 90 | 123 | 125 | 112 | 103 | 101 | 102 | 104 |
| Silk, raw | 100 | 60 | 57 | 87 | 67 | 64 | 62 | 59 | 68 | 60 |
| Tallow, vegetable | 100 | 85 | 80 | 87 | 131 | 116 | 107 | 87 | 88 | 89 |
| Tea: | | | | | | | | | | |
| Black | 100 | 111 | 99 | 99 | 84 | 85 | 91 | 82 | 67 | 70 |
| Brick | 100 | 123 | 112 | 102 | 99 | 95 | 78 | 120 | 87 | 78 |
| Green | 100 | 97 | 76 | 73 | 64 | 75 | 74 | 70 | 60 | 66 |
| Tobacco, leaf | 100 | 84 | 75 | 79 | 76 | 83 | 91 | 83 | 72 | 77 |
| Wax, white | 100 | 105 | 104 | 106 | 102 | 104 | 112 | 121 | 127 | 121 |
| Wheat | 100 | 93 | 114 | 143 | 171 | 171 | 160 | 144 | 126 | 114 |
| Wool: | | | | | | | | | | |
| Camel's | 100 | 87 | 108 | 113 | 106 | 133 | 161 | 163 | 158 | 156 |
| Sheep's | 100 | 93 | *87 | 80 | 53 | 60 | 60 | 47 | 72 | 82 |
| Aggregate values of commodities in silver | 2,000 | 1,814 | 1,787 | 1,930 | 2,031 | 2,102 | 2,023 | 1,925 | 1,940 | 1,986 |
| Silver value of gold | 2,000 | 2,029 | 2,078 | 2,160 | 2,159 | 2,215 | 2,301 | 2,275 | 2,322 | 2,307 |

| Commodities. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. |
|---|---|---|---|---|---|---|---|---|---|---|
| Alum, white | 119 | 121 | 96 | 93 | 98 | 106 | 101 | 94 | 88 | 94 |
| Beans | 105 | 107 | 109 | 123 | 111 | 129 | 129 | 109 | 109 | 113 |
| Cotton, raw | 88 | 67 | 81 | 82 | 77 | 83 | 89 | 83 | 80 | 73 |
| Cuttlefish, dried | 118 | 92 | 81 | 74 | 88 | 96 | 149 | 140 | 80 | 87 |
| Hemp | 118 | 106 | 101 | 100 | 86 | 84 | 88 | 75 | 76 | 76 |
| Licorice | 70 | 94 | 95 | 81 | 62 | 64 | 40 | 72 | 86 | 86 |
| Oil, wood | 105 | 99 | 110 | 108 | 88 | 78 | 65 | 76 | 85 | 87 |
| Paper, second quality | 115 | 110 | 130 | *130 | *130 | *130 | 70 | 70 | 63 | 66 |
| Rice | 119 | 118 | 105 | 119 | 129 | 110 | 91 | 119 | 119 | 119 |
| Safflower | 193 | 98 | 100 | 100 | 102 | 103 | 104 | 104 | 88 | 84 |
| Silk, raw | 62 | 53 | 52 | 56 | 61 | 62 | 64 | 61 | 57 | 61 |
| Tallow, vegetable | 90 | 81 | 88 | 82 | 72 | 60 | 81 | 79 | 75 | 75 |
| Tea: | | | | | | | | | | |
| Black | 69 | 57 | 63 | 73 | 54 | 58 | 73 | 81 | 96 | 66 |
| Brick | 86 | 82 | 67 | 77 | 62 | 65 | 83 | 67 | 74 | 104 |
| Green | 53 | 57 | 61 | 58 | 60 | 66 | 59 | 53 | 51 | 52 |
| Tobacco, leaf | 72 | 63 | 91 | 79 | 65 | 65 | 75 | 62 | 75 | 74 |
| Wax, white | 110 | 114 | 93 | 104 | 93 | 84 | 74 | 75 | 73 | 97 |
| Wheat | 118 | 161 | 131 | 113 | 113 | 113 | 143 | 157 | 137 | 143 |
| Wool: | | | | | | | | | | |
| Camel's | 143 | 140 | 140 | 139 | 157 | 148 | 157 | 158 | 160 | 136 |
| Sheep's | 53 | 63 | 60 | 67 | 66 | 57 | 68 | 63 | 76 | 68 |
| Aggregate values of commodities in silver | 1,916 | 1,883 | 1,854 | 1,858 | 1,774 | 1,761 | 1,803 | 1,808 | 1,748 | 1,761 |
| Silver value of gold | 2,336 | 2,376 | 2,425 | 2,571 | 2,648 | 2,730 | 2,746 | 2,539 | 2,621 | 2,950 |

*Assumed, returns of the article referred to not having been made.

SHANGHAI, *May 11, 1893.*

*Average export value of wheat.*

[From speech of Senator Peffer, October 21, 1893.]

| | 1875. | 1887. | Reduction. |
|---|---|---|---|
| Average export value | $1.124 | $0.89 | $0.234 |
| Average farm value, United States | 1.00 | .681 | .319 |
| No. 2 spring, Chicago | $0.99 to 1.04 | $0.75⅜ to .78½ | .25 |
| Average farm value, New York | 1.31 | .82 | .49 |
| Average farm value, Ohio | 1.09 | .75 | .34 |
| Average farm value, Illinois | .91 | .70 | .21 |
| Average farm value, Nebraska | .64 | .53 | .11 |

*Average price of good and choice native steers per 100 pounds in the Chicago cattle market from 1884 to 1889, inclusive.*

| | |
|---|---|
| 1884 | $6.02 |
| 1885 | 5.25 |
| 1886 | 4.67½ |
| 1887 | 4.29 |
| 1888 | 4.70 |
| 1889 | 3.95 |

*Average price of No. 2 red wheat, No. 2 corn mixed, and No. 2 oats in the Chicago market from 1881 to 1889, inclusive.*

| Year. | Wheat. | Corn. | Oats. | Year. | Wheat. | Corn. | Oats. |
|---|---|---|---|---|---|---|---|
| 1881 | $1.318 | $0.631 | $0.459 | 1886 | $0.885 | $0.484 | $0.351 |
| 1882 | 1.278 | .801 | .519 | 1887 | .889 | .506 | .343 |
| 1883 | 1.175 | .651 | .429 | 1888 | .971 | .573 | .355 |
| 1884 | .975 | .608 | .360 | 1889 | .883 | .430 | .288 |
| 1885 | .964 | .531 | .359 | | | | |

*Average price of medium wool per pound for the month of January of each year, the average price per pound of middling cotton, the average price per barrel of mess pork, and leaf tobacco per pound in the New York market from 1881 to 1889, inclusive.*

| Year. | Medium wool. | Middling cotton. | Mess pork. | Tobacco, leaf. | Year. | Medium wool. | Middling cotton. | Mess pork. | Tobacco, leaf. |
|---|---|---|---|---|---|---|---|---|---|
| | *Cents.* | *Cents.* | | *Cents.* | | *Cents.* | *Cents.* | | *Cents.* |
| 1881 | 49 | 12.03 | $16.94 | 8.3 | 1886 | 36 | 9.28 | $10.63 | 7.8 |
| 1882 | 46 | 11.56 | 19.79 | 8.5 | 1887 | 38 | 10.21 | 15.00 | 8.7 |
| 1883 | 43 | 11.88 | 16.59 | 8.6 | 1888 | 35 | 10.03 | 15.10 | 8.3 |
| 1884 | 40 | 10.88 | 16.48 | 9.1 | 1889 | 38 | .......... | 12.57 | 8.8 |
| 1885 | 33 | 10.45 | 11.58 | 9.9 | | | | | |

*Table showing the total production, acreage, and value of all the cereal crops—corn, wheat, rye, oats, barley, and buckwheat—in the United States from 1867 to 1888.*

[Taken from page 290 of Statistical Abstract of the United States for 1889.]

| Calendar year. | Total production. | Total area of crops. | Total value of crops. |
|---|---|---|---|
| | *Bushels.* | *Acres.* | |
| 1867 | 1,329,729,400 | 65,636,444 | $1,284,037,300 |
| 1868 | 1,450,789,000 | 66,715,926 | 1,110,500,583 |
| 1869 | 1,491,612,100 | 69,457,762 | 1,101,884,188 |
| 1870 | 1,629,027,600 | 69,254,016 | 997,423,018 |
| 1871 | 1,528,776,100 | 65,061,951 | 911,845,441 |
| 1872 | 1,664,331,600 | 68,280,197 | 874,594,459 |
| 1873 | 1,538,892,891 | 74,112,137 | 919,217,273 |
| 1874 | 1,454,180,200 | 80,051,289 | 1,015,530,570 |
| 1875 | 2,032,235,300 | 86,863,178 | 1,030,277,099 |
| 1876 | 1,963,422,100 | 93,920,619 | 935,008,844 |
| 1877 | 2,178,934,646 | 93,150,286 | 1,035,571,078 |
| 1878 | 2,302,254,950 | 100,956,260 | 913,975,920 |
| 1879 | 2,437,482,300 | 102,260,950 | 1,245,127,719 |
| 1880 | 2,718,193,501 | 120,926,286 | 1,361,497,704 |
| 1881 | 2,066,029,570 | 123,388,070 | 1,470,957,200 |
| 1882 | 2,699,394,496 | 126,568,529 | 1,469,693,393 |
| 1883 | 2,629,319,088 | 130,633,556 | 1,280,765,937 |
| 1884 | 2,992,880,000 | 136,292,766 | 1,184,311,520 |
| 1885 | 3,015,439,000 | 135,876,080 | 1,143,146,759 |
| 1886 | 2,842,579,000 | 141,859,656 | 1,162,161,910 |
| 1887 | 2,660,457,000 | 141,821,315 | 1,204,289,370 |
| 1888 | 3,209,742,000 | 146,281,000 | 1,320,225,398 |

*Amounts of money in circulation after deducting the cash in national banks and other banking institutions, and the estimated loss on paper money.*

| Kind of money, close of calendar year 1890. | Reported circulation Jan. 1, 1891. | Cash in national banks and other banking institutions. | Estimated loss of paper money. | Estimated net circulation. |
|---|---|---|---|---|
| Gold coin | $411,080,597 | $167,029,692 | | $244,050,905 |
| Standard silver dollars | 67,547,023 | 11,373,314 | | 56,173,709 |
| Subsidiary silver | 58,651,154 | 7,001,666 | | 51,649,488 |
| Gold certificates | 144,047,279 | 118,182,687 | $200,000 | 25,664,592 |
| Silver certificates | 308,289,463 | 22,163,077 | 447,004 | 285,679,382 |
| Treasury notes, act July 14, 1890 | 21,896,783 | 125,860,702 | 5,410,541 | 234,110,925 |
| United States notes | 343,485,385 | | | |
| National-bank notes | 173,938,259 | 26,959,977 | 6,394,555 | 140,583,727 |
| Total | 1,528,935,943 | 478,571,115 | 12,452,100 | 1,037,912,728 |

[From speech of Mr. Allen, of Nebraska, October 7 to 11, 1893.]

There are 80,000,000 people (India, China, etc., not counted) occupied in farming, and the annual products of agriculture amount to almost £4,000,000,000. Capital and product have more than doubled since 1840, but the number of hands engaged has not risen 50 per cent, viz:

| Year. | Capital. | Product. | People engaged. |
|---|---|---|---|
| 1840 | £9,036,000,000 | £1,824,000,000 | 55,080,000 |
| 1860 | 14,923,000,000 | 2,483,000,000 | 66,000,000 |
| 1887 | 23,006,000,000 | 3,948,000,000 | 80,050,000 |

The value of agricultural products in 1887 in the following countries is as follows:

| | | | |
|---|---|---|---|
| United States | £776,000,000 | United Kingdom | £251,000,000 |
| Russia | 563,000,000 | Italy | 204,000,000 |
| France | 460,000,000 | Spain | 173,000,000 |
| Germany | 424,000,000 | Australia | 62,000,000 |
| Austria | 331,000,000 | Canada | 50,000,000 |

The area under crops has risen from 492,000,000 acres, in 1840, to 807,000,000, in 1888, an increase of 315,000,000, viz:

| | Acres. |
|---|---|
| In United States | 151,000,000 |
| In Europe | 131,000,000 |
| In Colonies, etc | 33,000,000 |
| Total | 315,000,000 |

In forty-eight years the area of tillage and planting has risen 65 per cent, but the grain crops have risen 120 per cent, as follows:

| Years. | Europe. | United States. | Colonies. | Total. |
|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| 1840 | 3,212,000,000 | 616,000,000 | 291,000,000 | 4,119,000,000 |
| 1860 | 4,046,000,000 | 1,240,000,000 | 464,000,000 | 5,750,000,000 |
| 1887 | 5,588,000,000 | 2,586,000,000 | 948,000,000 | 9,120,000,000 |

The relative importance of the three great branches of agricultural industry at the said dates is shown as follows, judged by money values:

| Products. | 1840. | 1860. | 1887. |
|---|---|---|---|
| Grain | 38.5 | 45.5 | 27.5 |
| Other crops | 29.8 | 23.2 | 36.8 |
| Pastoral produce | 31.7 | 31.3 | 35.7 |
| Total | 100.0 | 100.0 | 100.0 |

The production of grain (including rice) was approximately as follows:

| Country. | Millions of bushels. | | | | Bushels per inhabitant. | | |
|---|---|---|---|---|---|---|---|
| | 1831–'40. | 1851–'60. | 1874–'84. | 1887. | 1831–'40. | 1851–'60. | 1887. |
| United Kingdom | 408 | 390 | 334 | 311 | 16 | 15 | 8 |
| France | 510 | 550 | 687 | 729 | 15 | 15 | 19 |
| Germany | 290 | 450 | 685 | 706 | 10 | 13 | 15 |
| Russia | 1,040 | 1,270 | 1,461 | 1,854 | 20 | 20 | 20 |
| Austria | 364 | 500 | 578 | 687 | 13 | 16 | 17 |
| Italy | 110 | 200 | 277 | 225 | 5 | 11 | 7 |
| Spain | 180 | 215 | 326 | 300 | 15 | 14 | 18 |
| Portugal | 25 | 30 | 19 | 40 | 8 | 8 | 9 |
| Sweden | 14 | 35 | 93 | 104 | 5 | 10 | 23 |
| Finland | 10 | 15 | 22 | 20 | 10 | 10 | 10 |
| Norway | 6 | 15 | 17 | 17 | 6 | 10 | 9 |
| Denmark | 40 | 65 | 78 | 84 | 36 | 43 | 42 |
| Holland | 16 | 20 | 37 | 40 | 6 | 6 | 9 |
| Belgium | 33 | 70 | 66 | 75 | 9 | 15 | 14 |
| Switzerland | 12 | 15 | 17 | 18 | 6 | 6 | 6 |
| Greece | 6 | 9 | 11 | 18 | 6 | 7 | 10 |
| Servia | 8 | 11 | 14 | 20 | 10 | 10 | 10 |
| Roumania | 70 | 90 | 109 | 120 | 22 | 23 | 24 |
| Turkey, etc | 170 | 196 | 209 | 220 | 12 | 14 | 15 |
| Europe | 3,312 | 4,146 | 5,040 | 5,588 | 14 | 15 | 16 |
| United States | 540 | 1,053 | 2,325 | 2,586 | 36 | 38 | 42 |
| Canada | 22 | 45 | 128 | 148 | 14 | 15 | 30 |
| Chile | 5 | 12 | 18 | 18 | 5 | 8 | 8 |
| Argentina | 2 | 5 | 25 | 50 | 2 | 3 | 13 |
| Australia | 1 | 10 | 36 | 51 | 3 | 10 | 15 |
| Other countries | 260 | 390 | 587 | 681 | ......... | ......... | ...... |
| Total | 4,143 | 5,661 | 8,159 | 9,122 | ......... | ......... | ...... |

The following tables show the distribution of grain grown in 1887:

| Country. | Millions of acres in— | | | | | Millions of bushels of— | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Wheat. | Oats. | Barley. | Various. | Total. | Wheat. | Oats. | Barley. | Various. | Total. |
| Europe | 90 | 72 | 38 | 148 | 348 | 1,336 | 1,628 | 694 | 1,930 | 5,588 |
| United States | 38 | 26 | 3 | 75 | 142 | 442 | 640 | 58 | 1,446 | 2,586 |
| Colonies | 46 | 3 | 7 | 13 | 69 | 465 | 97 | 82 | 304 | 948 |
| Total | 174 | 101 | 48 | 236 | 559 | 2,243 | 2,365 | 834 | 3,680 | 9,122 |

Mr. Spallert's estimate of the crops of the world compares with the official returns and latest estimates for 1887 as follows:

| Years. | Millions of bushels of— | | | | | | |
|---|---|---|---|---|---|---|---|
| | Wheat. | Rye. | Barley. | Oats. | Maize. | Sundry. | Total. |
| 1871–1880 | 1,944 | 1,256 | 774 | 1,870 | 1.528 | 312 | 7,684 |
| 1875–1884 | 1,982 | 1,165 | 788 | 1,936 | 1,829 | 293 | 7,973 |
| 1883–1884 | 2,115 | 1,196 | 803 | 2,169 | 2,035 | 324 | 8,662 |
| 1887 | 2,243 | 1,418 | 834 | 2,365 | 1,979 | 283 | 9,122 |

According to Baines and other authorities, the production of raw cotton in the world was as follows in millions of pounds:

| Years. | United States. | South America. | Egypt. | India. | Various. | Total. |
|---|---|---|---|---|---|---|
| 1791 | 2 | 102 | ......... | 130 | 256 | 490 |
| 1801 | 48 | 102 | ......... | 160 | 210 | 520 |
| 1811 | 80 | 104 | ......... | 170 | 201 | 555 |
| 1821 | 180 | 86 | 6 | 175 | 183 | 630 |
| 1831 | 385 | 82 | 18 | 180 | 155 | 820 |
| 1840 | 878 | 90 | 30 | 212 | 100 | 1,310 |
| 1850 | 890 | 90 | 45 | 310 | 100 | 1,435 |
| 1860 | 1,880 | 90 | 51 | 420 | 100 | 2,551 |
| 1870 | 1,540 | 270 | 240 | 625 | 100 | 2,775 |
| 1880 | 2,593 | 86 | 282 | 540 | 100 | 3,601 |
| 1888 | 3,420 | 85 | 290 | 888 | 100 | 4,783 |

It appears that the United States has produced two-thirds of the cotton which has been consumed by the factories of the world in the last sixty-seven years, and the cotton crop of the world shows a steady increase. The decade ending in 1890 shows 400,000 tons a year more than the preceding. Great Britain consumes one-third of all the cotton produced, the United States being the next largest consumer.

The value of the principal manufactures of the United States is as follows in millions of dollars:

| Articles. | 1810. | 1840. | 1850. | 1860. | 1870. | 1880. |
|---|---|---|---|---|---|---|
| Flour | 21 | 71 | 136 | 224 | 356 | 505 |
| Iron | 17 | 37 | 49 | 71 | 287 | 336 |
| Leather | 18 | 33 | 92 | 162 | 271 | 397 |
| Lumber | 6 | 15 | 59 | 96 | 202 | 233 |
| Cottons | 30 | 46 | 66 | 115 | 142 | 211 |
| Machinery | ...... | 11 | 28 | 47 | 111 | 214 |
| Clothing | ...... | 36 | 48 | 70 | 130 | 242 |
| Sugar | ...... | ...... | 10 | 38 | 96 | 155 |
| Woolens | 17 | 21 | 48 | 69 | 121 | 161 |
| Liquor | 16 | 15 | 22 | 43 | 75 | 144 |
| Cabinet work | ...... | 18 | 18 | 24 | 55 | 83 |
| Printing | ...... | ...... | 12 | 42 | 46 | 91 |
| Implements | ...... | ...... | 7 | 18 | 42 | 69 |
| Paper | ...... | ...... | 10 | 18 | 39 | 55 |
| Soap and candles | ...... | ...... | 10 | 17 | 18 | 27 |
| Sundries | 27 | 155 | 404 | 832 | 1,395 | 2,447 |
| Total | 152 | 358 | 1,019 | 1,886 | 3,386 | 5,370 |

The following is the total value of manufactures in the United States since 1810:

| Year. | Value. | Increase. | Year. | Value. | Increase. |
|---|---|---|---|---|---|
| | | *Per cent.* | | | *Per cent.* |
| 1810 | $152,000,000 | .......... | 1860 | $1,886,000,000 | 85 |
| 1840 | 458,000,000 | 201 | 1870 | 3,386,000,000 | 80 |
| 1850 | 1,019,000,000 | 122 | 1880 | 5,370,000,000 | 58 |

The annual wheat production of the United States has averaged as follows:

| Years. | Tons. | Increase or decrease. | Years. | Tons. | Increase or decrease. |
|---|---|---|---|---|---|
| | | *Per cent.* | | | *Per cent.* |
| 1831-1840 | 1,950,000 | .......... | 1881-1887 | 11,000,000 | * 30 |
| 1851-1860 | 3,430,000 | * 76 | 1888 | 10,370,000 | † 5·7 |
| 1871-1880 | 8,450,000 | * 146 | | | |

* Increase. † Decrease.

The total annual grain production of the United States since 1830 has been approximately as follows:

| Years. | Tons. | Increase. | Years. | Tons. | Increase. |
|---|---|---|---|---|---|
| | | Per cent. | | | Per cent. |
| 1831-1840 | 13,500,000 | | 1881-1887 | 67,500,000 | 16 |
| 1851-1860 | 26,350,000 | 90½ | 1888 | 79,080,000 | 17 |
| 1871-1880 | 57,950,000 | 116 | | | |

The annual wheat production of the United States was as follows:

| Years. | Tons. | Increase. | Years. | Tons. | Increase. |
|---|---|---|---|---|---|
| | | Per cent. | | | Per cent. |
| 1831-1840 | 2,050,000 | | 1874-1884 | 4,120,000 | 55 |
| 1851-1860 | 2,650,000 | 19 | 1887 | 4,750,000 | 15 |

*Production of the United States from 1840 to 1886.*

| Years. | Grain. | Meat. | Sugar. | Rice. | Potatoes. | Butter. | Cheese. |
|---|---|---|---|---|---|---|---|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| 1840 | 15,400,000 | 2,050,000 | 70,000 | 36,000 | 2,700,000 | | |
| 1850 | 20,700,000 | 2,390,000 | 110,000 | 96,000 | 2,600,000 | 140,000 | 74,000 |
| 1860 | 31,000,000 | 2,890,000 | 120,000 | 83,000 | 2,800,000 | 205,000 | 47,000 |
| 1870 | 34,700,000 | 2,480,000 | 74,000 | 33,000 | 3,600,000 | 230,000 | 68,000 |
| 1880 | 67,500,000 | 4,120,000 | 110,000 | 50,000 | 4,200,000 | 350,000 | 120,000 |
| 1886 | 71,100,000 | 4,750,000 | 110,000 | 50,000 | 4,200,000 | 430,000 | 170,000 |

The average per cent of increase of grain, cotton, and butter is greater than the average per cent of increase of population from 1850 to 1880.

The average per cent of increase of population is greater than the average per cent of increase of sugar, meat, rice, potatoes, and cheese from 1850 to 1880.

Average per cent of increase from 1850 to 1880 of—

| | |
|---|---|
| Population | 29 |
| Grain | 56 |
| Cotton | 59 |
| Butter | 36 |
| Manufactures | 74 |

The value of fiber consumed by the United States since 1840 is as follows in millions of pounds sterling:

| Period. | Cotton. | Wool. | Silk. | Hemp, flax, etc. | Total. |
|---|---|---|---|---|---|
| 1841-1850 | 49 | 30 | 2 | 7 | 88 |
| 1851-1860 | 84 | 38 | 4 | 12 | 138 |
| 1861-1870 | 223 | 62 | 14 | 17 | 316 |
| 1871-1880 | 157 | 101 | 15 | 24 | 297 |
| 1881-1887 | 150 | 83 | 20 | 16 | 269 |
| Forty-seven years | 663 | 314 | 55 | 76 | 1,108 |

The value of fiber consumed in the world in millions of pounds sterling is as follows:

| Period. | Cotton. | Wool. | Silk. | Hemp, flax, etc. | Total. |
|---|---|---|---|---|---|
| 1841-1850 | 267 | 396 | 188 | 264 | 1,115 |
| 1851-1860 | 500 | 473 | 240 | 251 | 1,464 |
| 1861-1870 | 987 | 564 | 291 | 317 | 2,159 |
| 1871-1880 | 915 | 663 | 254 | 381 | 2,213 |
| 1881-1887 | 742 | 434 | 175 | 239 | 1,590 |
| Forty-seven years | 3,411 | 2,530 | 1,148 | 1,452 | 8,541 |

The averages per head of population were as follows:

| Period. | Grain. | Meat. | Sugar. | Coffee and tea. |
|---|---|---|---|---|
| | *Pounds.* | *Pounds.* | *Pounds.* | *Pounds.* |
| 1831-1840 | 900 | 79 | 5 | 2 |
| 1851-1860 | 1,040 | 79 | 8 | 3 |
| 1875-1884 | 1,240 | 72 | 22 | 4½ |
| 1888 | 1,330 | 79 | 29 | 5 |

The annual production of wheat has averaged as follows:

| Period. | Europe. | United States. | Colonies. | Total. |
|---|---|---|---|---|
| | *Tons.* | *Tons.* | *Tons.* | *Tons.* |
| 1831-1840 | 17,800,000 | 1,950,000 | 2,900,000 | 22,650,000 |
| 1851-1860 | 21,420,000 | 3,430,000 | 5,120,000 | 29,970,000 |
| 1871-1880 | 28,150,000 | 8,450,000 | 8,250,000 | 44,850,000 |
| 1881-1887 | 30,770,000 | 11,000,000 | 11,230,000 | 53,000,000 |
| 1888 | 32,400,000 | 10,370,000 | 14,050,000 | 56,820,000 |

In the period 1831-1840 Europe produced 80 per cent of the wheat of the world, as compared with 56 per cent at present. In the interval the production in the United States and in the colonies has quintupled.

The total annual grain production since 1830 has been approximately as follows:

| Period. | Europe. | United States. | Colonies. | Total. |
|---|---|---|---|---|
| | *Tons.* | *Tons.* | *Tons.* | *Tons.* |
| 1831-1840 | 80,300,000 | 13,500,000 | 7,200,000 | 101,000,000 |
| 1851-1860 | 101,150,000 | 26,350,000 | 11,500,000 | 139,000,000 |
| 1871-1880 | 115,000,000 | 51,950,000 | 15,400,000 | 188,350,000 |
| 1881-1887 | 132,000,000 | 67,500,000 | 21,500,000 | 221,000,000 |
| 1888 | 138,200,000 | 79,080,000 | 23,500,000 | 240,780,000 |

[From speech of Senator Jones, of Nevada, October 30, 1893.]

*Index numbers showing the downward trend of wholesale prices, not in one class of commodities merely, but in all classes of commodities from the year in which silver was demonetized.*

| Year. | Vegetable food (wheat, etc.). | Animal food (meat, etc.). | Sugar, coffee, and tea. | Total food. | Minerals. | Textiles. | Sundry materials. | Total materials. | Grand total. |
|---|---|---|---|---|---|---|---|---|---|
| 1873 | 106 | 109 | 106 | 107 | 141 | 103 | 106 | 114 | 111 |
| 1874 | 105 | 103 | 105 | 104 | 116 | 92 | 96 | 100 | 102 |
| 1875 | 93 | 108 | 100 | 100 | 101 | 88 | 92 | 93 | 96 |
| 1876 | 92 | 108 | 98 | 99 | 90 | 85 | 95 | 91 | 95 |
| 1877 | 100 | 101 | 103 | 101 | 84 | 85 | 94 | 89 | 94 |
| 1878 | 95 | 101 | 90 | 96 | 74 | 78 | 88 | 81 | 87 |
| 1879 | 87 | 94 | 87 | 90 | 73 | 74 | 85 | 78 | 83 |
| 1880 | 89 | 101 | 88 | 94 | 79 | 81 | 89 | 84 | 88 |
| 1881 | 84 | 101 | 84 | 91 | 77 | 77 | 86 | 80 | 85 |
| 1882 | 84 | 104 | 76 | 89 | 79 | 73 | 85 | 80 | 84 |
| 1883 | 82 | 103 | 77 | 89 | 76 | 70 | 84 | 77 | 82 |
| 1884 | 71 | 97 | 63 | 79 | 68 | 68 | 81 | 73 | 76 |
| 1885 | 68 | 88 | 63 | 74 | 66 | 65 | 76 | 70 | 72 |
| 1886 | 65 | 87 | 60 | 72 | 67 | 63 | 69 | 67 | 69 |
| 1887 | 64 | 79 | 67 | 70 | 69 | 65 | 67 | 67 | 68 |
| 1888 | 67 | 82 | 65 | 72 | 78 | 64 | 67 | 69 | 70 |
| 1889 | 65 | 86 | 75 | 75 | 75 | 70 | 68 | 70 | 72 |
| 1890 | 65 | 82 | 70 | 73 | 80 | 66 | 69 | 71 | 72 |
| 1891 | 75 | 81 | 71 | 77 | 76 | 59 | 69 | 68 | 72 |

NOTE.—The foregoing are the figures of Mr. Augustus Sauerbeck, published by the Royal Statistical Society of London. The average prices of ten years (1868 to 1877) are taken as 100, and upon that basis the figures given above for the separate years result, showing a persistent decline of prices in every department of industry.

[From speech of Mr. Bell, of Colorado, November 1, 1893.]

*Statement showing the per capita debt of the States named.*

| | | | |
|---|---|---|---|
| Alabama | $26 | Minnesota | $152 |
| Arkansas | 13 | Missouri | 80 |
| Colorado | 206 | Nebraska | 126 |
| Connecticut | 107 | New Hampshire | 50 |
| Illinois | 100 | Oregon | 73 |
| Indiana | 51 | Pennsylvania | 117 |
| Iowa | 104 | Rhode Island | 106 |
| Kansas | 170 | Tennessee | 23 |
| Maine | 49 | Vermont | 84 |
| Massachusetts | 144 | Wisconsin | 72 |

*Railroad Building between 1880 and 1890.*

| Geographical divisions. | Completed in— | |
|---|---|---|
| | 1880. | 1890. |
| | *Miles.* | *Miles.* |
| New England States: | | |
| Maine | 1,005 | 1,377·47 |
| New Hampshire | 1,015 | 1,142·25 |
| Vermont | 914 | 988·45 |
| Massachusetts | 1,915 | 2,096·69 |
| Rhode Island | 210 | 217·43 |
| Connecticut | 923 | 1,006·64 |
| Middle Atlantic States, etc.: | | |
| New York | 5,991 | 7,745·85 |
| New Jersey | 1,684 | 2,099·86 |
| Pennsylvania | 6,191 | 8,652·36 |
| Delaware | 275 | 314·95 |
| Maryland and District of Columbia | 1,040 | 1,290·70 |
| Central Northern States: | | |
| Ohio | 5,792 | 7,980·49 |
| Michigan | 3,938 | 7,108·48 |
| Indiana | 4,373 | 6,109·19 |
| Illinois | 7,851 | 10,115·90 |
| Wisconsin | 3,155 | 5,612·62 |
| South Atlantic States: | | |
| Virginia | 1,893 | 3,359·65 |
| West Virginia | 691 | 1,433·30 |
| North Carolina | 1,486 | 3,128·17 |
| South Carolina | 1,427 | 2,289·15 |
| Georgia | 2,459 | 4,600·80 |
| Florida | 518 | 2,489·52 |
| Gulf and Mississippi Valley States: | | |
| Kentucky | 1,530 | 2,942·38 |
| Tennessee | 1,843 | 2,767·38 |
| Alabama | 1,843 | 3,422·20 |
| Mississippi | 1,127 | 2,470·85 |
| Louisiana | 652 | 1,739·85 |
| Southwestern States and Territories: | | |
| Missouri | 3,965 | 6,142·02 |
| Arkansas | 859 | 2,203·44 |
| Texas | 3,244 | 8,709·85 |
| Kansas | 3,400 | 8,892·11 |
| Colorado | 1,570 | 4,291·11 |
| New Mexico | 758 | 1,388·77 |
| Indian Territory and Oklahoma | 289 | 1,260·65 |
| Northwestern States: | | |
| Iowa | 5,400 | 8,416·13 |
| Minnesota | 3,151 | 5,545·35 |
| Nebraska | 1,953 | 5,407·47 |
| North Dakota | 1,225 | 2,116·49 |
| South Dakota | | 2,610·41 |
| Wyoming | 512 | 1,002·93 |
| Montana | 106 | 2,195·58 |
| Pacific States and Territories: | | |
| California | 2,195 | 4,328·03 |
| Oregon | 508 | 1,455·53 |
| Washington | 289 | 2,004·65 |
| Nevada | 739 | 923·18 |
| Arizona | 349 | 1,094·81 |
| Utah | 842 | 1,265·49 |
| Idaho | 206 | 946·11 |

FIFTY-THIRD CONGRESS, FIRST SESSION.

# SUMMARY OF CONGRESSIONAL PROCEEDINGS ON THE BILL (H. R. NO. 1) TO DISCONTINUE PURCHASES OF SILVER BULLION, WITH PROPOSED AMENDMENTS.

# SUMMARY OF PROCEEDINGS ON H. R. 1.

CONG. RECORD INDEX TO PROCEEDINGS.



*Committee on Finance, Fifty-third Congress.*—Daniel W. Voorhees (chairman), John R. McPherson, Isham G. Harris, Zebulon B. Vance, George G. Vest, James K. Jones, Justin S. Morrill, John Sherman, John P. Jones, William B. Allison, Nelson W. Aldrich.

HOUSE COMMITTEES.

*Committee on Banking and Currency.*—Messrs. Springer, Sperry, Cox, Cobb of Missouri, Culberson, Ellis of Kentucky, Cobb of Alabama, Warner, Johnson of Ohio, Black of Georgia, Hall of Missouri, Walker, Brosius, Henderson of Illinois, Russell of Connecticut, Haugen, Johnson of Indiana.

*Committee on Coinage, Weights, and Measures.*—Messrs. Bland, Tracey, Kilgore, Epes, Stone of Kentucky, Allen, Bankhead, Rayner, Harter, Coffeen, McKeighan, Charles W. Stone, Johnson of North Dakota, Dingley, Sweet, Hager, Aldrich, and Rawlins.

IN THE HOUSE.

[August 11, 1893.]

* * * * * * *

Mr. WILSON of West Virginia. Mr. Speaker, I desire to offer a bill for the present consideration of the House.

The bill was read, as follows:

AN ACT to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

*Be it enacted, etc.,* That so much of the act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for 371·25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed; but this repeal shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined; and the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio, or such other ratio as may be established by law.

Mr. BLAND. Mr. Speaker, I desire to present to the House an order embodying an agreement as to the mode in which proceedings shall be had in the consideration of the bill just offered, on which order I shall demand the previous question, with the statement—

* * * * * * *

The SPEAKER. The Chair will state the question. The gentleman from West Virginia (Mr. Wilson) offers a bill in the absence of any rules of the House, and the gentleman from Missouri (Mr. Bland) offers a resolution providing for the method in which the House shall consider that bill. The Clerk will report the resolution of the gentleman from Missouri.

The resolution was read, as follows:

"*Ordered by the House*, That H. R. No. 1 shall be taken up for immediate consideration and considered for fourteen days. During such consideration night sessions may be held, for debate only, at the request of either side. The daily sessions to commence at 11 a. m. and continue until 5 p. m. Eleven days of debate on the bill to be given to general debate under the rules of the last House regulating general debate, the time to be equally divided between the two sides as the Speaker may determine. The last three days of debate may be devoted to the consideration of the bill and the amendments herein provided for, under the usual five-minute rule of the House, as in Committee of the Whole House. General leave to print is hereby granted.

"Order of amendments: The vote shall be taken first on an amendment providing for the free coinage of silver at the present ratio. If that fail, then a separate vote to be had on a similar amendment proposing a ratio of 17 to 1; if that fails, on one proposing a ratio of 18 to 1; if that fails, on one proposing a ratio of 19 to 1; if that fails, on one proposing a ratio of 20 to 1. If the above amendments fail it shall be in order to offer an amendment reviving the act of the 28th of February, 1878, restoring the standard silver dollar, commonly known as the Bland-Allison Act; the vote then to be taken on the engrossment and third reading of the bill as amended, or on the bill itself if all of the amendments shall have been voted down, and on the final passage of the bill without other intervening motions."

Mr. BLAND. Mr. Speaker, I demand the previous question.

* * * * * * *

The question was taken; and there were—yeas, 219; nays, 99; not voting, 36; as follows:

YEAS—219.

Abbott,
Alderson,
Alexander,
Allen,
Apsley,
Arnold,
Bailey,
Baldwin,
Bankhead,
Barnes,
Bartlett,
Barwig,
Bell, Colo.
Bell, Tex.
Beltzhoover,
Berry,
Black, Ga.
Black, Ill.
Blanchard,
Bland,
Boatner,
Boen,
Bower, N. C.
Branch,
Brattan,
Brawley,
Breckinridge, Ark.
Bretz,
Brickner,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Burnes,
Bynum,
Cabaniss,
Cadmus,
Carminetti,
Campbell,
Cannon, Cal.
Capehart,
Caruth,
Catchings,
Clancy,
Clark, Mo,
Clarke, Ala.
Cobb, Ala.
Cobb, Mo.
Cockran,
Cockrell,
Coffeen,
Cogswell,
Conn,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cornish,
Covert,
Cox,
Crain,
Crawford,
Culberson,
Cummings,
Davey,
Davis,
De Armond,
De Forest,
Denson,
Dinsmore,
Dockery,
Donovan,
Draper,
Dunn,
Durborow,
Edmunds,
Ellis, Ky.
English,
Enloe,
Epes,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fithian,
Forman,
Fyan,
Geary,
Geissenhainer,
Gillett, Mass.
Goodnight,
Gorman,
Grady,
Gresham,
Haines,
Hall, Minn.
Hall, Mo.
Hammond,
Hare,
Harris,
Harter,
Heard,
Henderson, N. C.
Hendrix,
Holman.
Hooker, Miss.
Houk, Ohio.
Hunter,
Hutcheson,
Ikirt,
Johnson, Ohio
Jones,
Kem,
Kilgore,
Kribbs,
Kyle,
Lane,
Lapham,
Latimer,
Lawson,
Layton,
Lester,
Lisle,
Livingston,
Lockwood,
Lynch.
Maddox,
Maguire,
Mallory,
Marshall,
Martin, Ind.
McAleer,
McCall,
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McEttrick,
McGann,
McKaig,
McLaurin,
McMillin,
McNagny,
McRae,
Meredith,
Meyer,
Money,
Montgomery,
Morgan,
Morse,
Moses,
Neill,
O'Neil, Mass.
Outhwaite,
Page,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, W. Va.
Pigott,
Price,
Randall,
Rayner,
Reilly,
Richards,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Robertson, La.
Rusk,
Russell, Conn.
Russell, Ga.
Ryan,
Sayers,
Schermerhorn,
Shell,
Sibley,
Sickles,
Snodgrass,
Somers,
Sperry,
Springer,
Stallings,
Stevens,
Stockdale,
Stone, Ky.
Strait,

| | | | |
|---|---|---|---|
| Swanson, | Tracey, | Washington, | Wilson, W. Va. |
| Talbert, N. C. | Tucker, | Weadock, | Wise, |
| Talbott, Md. | Turner, | Wells, | Woodard, |
| Tarsney, | Turpin, | Wheeler, Ala. | Woomer, |
| Tate, | Tyler, | Whiting, | Wright, Mass. |
| Taylor, Ind. | Walker, | Williams, Ill. | Wright, Penn. |
| Terry, | Warner, | Williams, Miss. | |

NAYS—99.

| | | | |
|---|---|---|---|
| Adams, | Ellis, Oreg. | Lacey, | Reed, |
| Aitken, | Fletcher, | Lefever, | Reyburn, |
| Aldrich, | Funk, | Linton, | Robinson, Pa. |
| Avery, | Gardner, | Loud, | Settle, |
| Babcock, | Gear, | Loudenslager, | Shaw, |
| Baker, Kans. | Gillet, N. Y. | Lucas, | Simpson, |
| Baker, N. H. | Grosvenor, | Mahon, | Smith, |
| Bartholdt, | Grout, | Marsh, | Stephenson, |
| Bingham, | Hainer, | Marvin, N. Y. | Stone, C. W. |
| Blair, | Hartman, | McCleary, Minn. | Storer, |
| Boutelle, | Haugen, | McDowell, | Strong, |
| Bowers, Cal. | Heiner, | Meiklejohn, | Sweet, |
| Burrows, | Henderson, Ill. | Mercer, | Tawney, |
| Caldwell, | Henderson, Iowa, | Milliken, | Taylor, Tenn. |
| Cannon, Ill. | Hepburn, | Moon, | Updegraff, |
| Chickering, | Hermann, | Murray, | Van Voorhis, N. Y. |
| Childs, | Hicks, | Newlands, | Van Voorhis, Ohio |
| Cooper, Wis. | Hitt, | Northway, | Wadsworth, |
| Cousins, | Hooker, N. Y. | O'Neill, Pa. | Wanger, |
| Curtis, Kans. | Hopkins, Ill. | Payne, | Waugh, |
| Curtis, N. Y. | Houk, Tenn. | Perkins, | Wheeler, Ill. |
| Dalzell, | Hudson, | Phillips, | White, |
| Dingley, | Hulick, | Pickler, | Wilson, Ohio, |
| Dolliver, | Johnson, Ind. | Post, | Wilson, Wash. |
| Doolittle, | Kiefer, | Powers, | |

NOT VOTING—36.

| | | | |
|---|---|---|---|
| Belden, | Goldzier, | Hull, | Pendleton, Tex. |
| Breckinridge, Ky. | Graham, | Johnson, N. Dak. | Ray, |
| Brosius, | Hager, | Joy, | Scranton, |
| Causey, | Harmer, | Lilly, | Sherman, |
| Chipman, | Hatch, | Magner, | Sipe, |
| Compton, | Hayes, | McKeighan, | Stone, W. A. |
| Daniels, | Hilborn, | Mutchler, | Thomas, |
| Dunphy, | Hines, | Oates, | Wever, |
| Funston, | Hopkins, Pa. | O'Ferrall, | Wolverton. |

So the previous question was ordered.

The SPEAKER. The question now is on agreeing to the resolution.

The question was taken, and the resolution was agreed to.

[August 14, 1893.]

* * * * * * *

Mr. PENDLETON of West Virginia. I desire at sometime before the vote is taken to submit and ask unanimous consent that the following amendment may be offered to the bill as introduced by the gentleman from West Virginia (Mr. Wilson).

The Clerk read as follows:

"To amend the bill by adding the following:

"*Provided*, This act shall not take effect until the silver circulation of the United States shall have been increased to $700,000,000."

* * * * * * *

[August 18, 1893.]

* * * * * * *

Mr. BLAND. Mr. Speaker, I ask to have printed in bill form, and also in the Record, the several amendments proposed to this bill at the different ratios, and the amendment providing for the revival of the old Bland Act, so called, so that members may have opportunity to reach the various provisions.

Mr. REED. Are these amendments pending?

The SPEAKER. They are not.

Mr. BLAND. They are to be offered under the rules.

Mr. REED. I should like to hear them read, if there is no objection.

The SPEAKER. The Clerk will report them.

Mr. BLAND. Let them be read.

The Clerk read as follows:

"*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same for coinage at the mints of the United States, and to have the same coined into the legal-tender standard silver dollars of 412½ grains standard silver to the dollar, on same terms and conditions on which gold bullion is now deposited and coined.

"That silver certificates shall be issued on such dollars in the manner now provided by law for the issuing of certificates on standard silver dollars.

"*Provided*, That all holders of silver bullion of the value of $50 or more and not too base for the operations of the mints shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing —— grains of standard silver to the dollar, on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal-tender for all debts and dues both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars.

"*Provided*, That the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' requiring the purchase monthly of not less than two million and not more than four million dollars' worth of silver bullion, and the coining of the same as fast as purchased into standard silver dollars, be, and the same is hereby, revived and reenacted into full force and effect."

* * * * * * *

[August 26, 1893.]

* * * * * * *

The SPEAKER. The gentleman from Tennessee (Mr. McMillin) asks unanimous consent to print in the Record the amendmdnt which he has sent up as a part of his remarks.

There was no objection.

The amendment proposed by Mr. McMillin is as follows:

*Provided*, That there shall be charged and collected for the coinage of any and all silver not mined and owned in the United States the actual cost of coinage, and in addition thereto the difference, if any, between the face value of the silver when coined and the market value of the bullion when presented for coinage.

"SEC. —. Any person who tenders or presents for coinage, as United States product, any silver bullion which is not such product, shall be debarred the privilege of ever coining or having coined any silver owned by such person in which he has any interest whatever, and the onus shall be on the party seeking to have silver bullion coined to show that it is the product of the United States and entitled to free coinage."

* * * * * * *

Mr. PICKLER. Mr. Speaker, I ask unanimous consent to have printed in the Record a couple of amendments that I had read in my time the other day when I addressed the House.

There was no objection, and it was so ordered.

The amendments are as follows:

"First. Amend H. R. 2, being a bill for the free coinage of silver, and for other purposes, by inserting after the words 'silver bullion,' in the second line of section 1, the following words: 'The product of mines of the United States;' so that said section when so amended shall read as follows:

"'SECTION 1. *Be it enacted, etc.*, That from and after the passage of this act all holders of silver bullion, the product of mines of the United States, to the amount of $100 or more, of standard weight and fineness shall be entitled to have the same coined at the Mint of the United States into silver dollars of the weight and fineness provided for in the second section of this act.'"

"Second. That upon Monday, August 28, if the substitute to H. R. 1 and all amendments shall be voted down in the House, and if H. R. 1, known as the Wilson bill, shall pass, that immediately thereafter, without debate or intervening motions the House shall vote upon H. R. 2, 'A bill for the free coinage of silver, and for other purposes,' amended as follows: Inserting after the words 'silver bullion,' in the second line of section 1, the following words: 'The product of mines of the United States,' the bill as so amended being for the coinage of the silver bullion product of the mines of the United States at the present ratio.

"If this bill fail to carry, the bill as so amended shall be voted on at the ratio of 18 to 1, and if this fail, it shall then, as so amended, be voted on at the ratio of 20 to 1."

* * * * * * *

[August 28, 1893.]

The SPEAKER. Upon the pending bill (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," debate under the order of the House has been exhausted. The Clerk will now read that part of the order relating to the vote.

The Clerk read as follows:

"The vote shall be taken first on an amendment providing for the free coinage of silver at the present ratio. If that fail, then a separate vote to be had on a similar amendment proposing a ratio of 17 to 1; if that fail, on one proposing a ratio of 18 to 1; if that fail, on one proposing a ratio of 19 to 1; if that fail, on one proposing a ratio of 20 to 1. If the above amendments fail, it shall be in order to offer an amendment reviving the act of the 28th of February, 1878, restoring the standard silver dollar, commonly known as the Bland-Allison Act; the vote then to be taken on the engrossment and third reading of the bill as amended, or on the bill itself if all amendments shall have been voted down, and on the final passage of the bill without other intervening motions."

* * * * * * *

The SPEAKER. The Clerk will read the bill.

The Clerk read as follows:

"*Be it enacted, etc.*, That so much of the act, approved July 14, 1890, entitled 'An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes,' as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding $1 for 371¼ grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed; but this repeal shall not impair, or in any manner affect, the legal-tender quality of the standard silver dollars heretofore coined; and the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio, or such other ratio as may be established by law."

Mr. BLAND. I offer as an amendment a proviso for free coinage of silver at the present ratio, 16 to 1. I ask that it be read.

The Clerk read as follows:

"Add to the bill the following:

"'*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same for coinage at the mints of the United States, and to have the same coined into the legal-tender standard silver dollars of 412½ grains standard silver to the dollar, on same terms and conditions on which gold bullion is now deposited and coined.

"'That silver certificates shall be issued on such dollars in the manner now provided by law for the issuing of certificates on standard silver dollars.'"

* * * * * * *

The SPEAKER. The question is first upon the amendment offered by the gentleman from Missouri which has just been read.

Mr. BLAND. On that I demand the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 125, nays 227, not voting 2; as follows:

YEAS—125.

| | | | |
|---|---|---|---|
| Abbott, | Capehart, | Goodnight, | McCulloch, |
| Aitken, | Clark, Mo. | Grady, | McDearmon, |
| Alexander, | Cobb, Ala. | Hall, Mo. | McKeighan, |
| Allen, | Cockrell, | Harris, | McLaurin, |
| Arnold, | Coffeen, | Hartman, | McMillin, |
| Bailey, | Conn, | Hatch, | McRae, |
| Baker, Kans. | Cooper, Tex. | Heard, | Meredith, |
| Bankhead, | Cox, | Henderson, N. C. | Money, |
| Bell, Colo. | Crawford, | Holman, | Montgomery, |
| Bell, Tex. | Culberson, | Hooker, Miss. | Morgan, |
| Black, Ga. | Curtis, Kans. | Hudson, | Moses, |
| Blanchard, | Davis, | Hunter, | Murray, |
| Bland, | De Armond, | Hutcheson, | Neill, |
| Boatner, | Denson, | Jones, | Newlands, |
| Boen, | Dinsmore, | Kem, | O'Ferrall, |
| Bower, N. C. | Dockery, | Kilgore, | Paynter, |
| Bowers, Cal. | Donovan, | Kyle, | Pence, |
| Branch, | Doolittle, | Lane, | Pendleton, Tex. |
| Bretz, | Edmunds, | Latimer, | Pickler, |
| Broderick, | Ellis, Ky. | Lawson, | Post, |
| Brookshire, | Enloe, | Lester, | Richardson, Mich. |
| Bryan, | Epes, | Livingston, | Richardson, Tenn. |
| Bunn, | Fithian, | Lucas, | Robbins, |
| Burnes, | Funston, | Maddox, | Robertson, La. |
| Caminetti, | Fyan, | Maguire, | Sayers, |
| Cannon, Cal. | Geary, | Marshall, | Sibley, |

| | | | |
|---|---|---|---|
| Simpson, | Swanson, | Terry, | Williams, Miss. |
| Snodgrass, | Sweet, | Turpin, | Wilson, Wash. |
| Stallings, | Talbert, S. C. | Tyler. | Woodard. |
| Stockdale, | Tarsney, | Wheeler, Ala. | |
| Stone, Ky. | Tate, | Whiting, | |
| Strait, | Taylor, Ind. | Williams, Ill. | |

NAYS—227.

| | | | |
|---|---|---|---|
| Adams, | De Forest, | Johnson, Ohio | Reed, |
| Alderson, | Dingley, | Joy, | Reilly, |
| Aldrich, | Dolliver, | Kiefer | Reyburn, |
| Apsley, | Draper, | Kribbs, | Richards, |
| Avery, | Dunn, | Lacey, | Ritchie, |
| Babcock, | Dunphy, | Lapham, | Robinson, Pa. |
| Baker, N. H. | Durborow, | Layton, | Rusk, |
| Baldwin, | Ellis. Oreg. | Lefever, | Russell, Conn. |
| Barnes, | English, | Lilly, | Russell, Ga. |
| Bartholdt, | Erdman, | Linton, | Ryan, |
| Bartlett, | Everett, | Lisle, | Schermerhorn, |
| Barwig, | Fellows, | Lockwood, | Scranton, |
| Belden, | Fielder, | Loud, | Settle, |
| Beltzhoover, | Fitch, | Loudenslager, | Shaw, |
| Berry, | Fletcher, | Lynch, | Sherman, |
| Bingham, | Forman, | Magner, | Sickles, |
| Black, Ill. | Funk, | Mahon, | Sipe, |
| Blair, | Gardner, | Mallory, | Smith, |
| Boutello, | Gear, | Marsh, | Somers, |
| Brattan, | Geissenhainer, | Martin, Ind. | Sperry, |
| Brawley, | Gillet, N. Y. | Marvin, N. Y. | Springer, |
| Breckinridge, Ark. | Gillett, Mass. | McAleer, | Stephenson, |
| Breckinridge, Ky. | Goldzier, | McCall, | Stevens, |
| Brickner, | Gorman, | McCleary, Minn. | Stone, C. W. |
| Brosius, | Gresham, | McCreary, Ky. | Stone, W. A. |
| Brown, | Grosvenor, | McDannold, | Storer, |
| Burrows, | Grout, | McDowell, | Strong, |
| Bynum, | Hager, | McEttrick, | Talbott, Md. |
| Cabaniss, | Hainer, | McGann, | Tawney, |
| Cadmus, | Haines, | McKaig, | Taylor, Tenn. |
| Caldwell, | Hall, Minn. | McNagny, | Thomas, |
| Campbell, | Hammond, | Meiklejohn, | Tracey, |
| Cannon, Ill. | Hare, | Mercer, | Tucker, |
| Caruth, | Harmer, | Meyer, | Turner, |
| Catchings, | Harter, | Milliken, | Updegraff, |
| Causey, | Haugen, | Moon, | Van Voorhis, N. Y. |
| Chickering, | Hayes, | Morse, | Van Voorhis, Ohio |
| Childs, | Heiner, | Mutchler, | Wadsworth, |
| Clancy, | Henderson, Ill. | Northway, | Walker, |
| Clarke, Ala. | Henderson, Iowa | Oates, | Wanger, |
| Cobb, Mo. | Hendrix, | O'Neil, Mass. | Warner, |
| Cockran, | Hepburn, | O'Neill, Penn. | Washington, |
| Cogswell, | Hermann, | Outhwaite, | Waugh, |
| Compton, | Hicks, | Page, | Weadock, |
| Coombs, | Hilborn, | Paschal, | Wells, |
| Cooper, Fla. | Hines, | Patterson, | Wever, |
| Cooper, Ind. | Hitt, | Payne, | Wheeler, Ill. |
| Cooper, Wis. | Hooker, N. Y. | Pearson, | White, |
| Cornish, | Hopkins, Ill. | Pendleton, W. Va. | Wilson, Ohio |
| Cousins, | Hopkins, Pa. | Perkins, | Wilson, W. Va. |
| Covert, | Houk, Ohio | Phillips, | Wise, |
| Crain, | Houk, Tenn. | Pigott, | Wolverton, |
| Cummings, | Hulick, | Powers, | Woomer, |
| Curtis, N. Y. | Hull, | Price, | Wright, Mass. |
| Dalzell, | Ikirt, | Randall, | Wright, Pa. |
| Daniels, | Johnson, Ind. | Ray, | |
| Davey, | Johnson, N. D. | Rayner, | |

NOT VOTING—2.

| | |
|---|---|
| Graham, | Shell. |

So the amendment was rejected.

Mr. BLAND. Mr. Speaker, I now offer an amendment fixing the coinage at 17 to 1.

The SPEAKER. The amendment will be read.

The Clerk read as follows:

"*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing 438·60 grains of standard silver to the dollar on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues, both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars."

The SPEAKER. This is the amendment fixing the coinage at 17 to 1.

Mr. BLAND. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 101, nays 241, not voting 11; as follows:

YEAS—101.

Abbott,
Aitken,
Alexander,
Allen,
Arnold,
Bailey,
Bankhead,
Bell, Colo.
Bell, Tex.
Black, Ga.
Blanchard,
Bland,
Boatner,
Bower, N. C.
Bowers, Cal.
Branch,
Broderick,
Bunn,
Burnes,
Caminetti,
Capehart,
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Edmunds,
Ellis, Ky.
Enloe,
Epes,
Fithian,
Funston,
Fyan,
Goodnight,
Grady,
Hall, Mo.
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hooker, Miss.
Hunter,
Hutcheson,
Jones,
Kilgore,
Kyle,
Lane,
Lawson,
Lester,
Livingston,
Lucas,
Maddox,
Marshall,
McCulloch,
McDearmon,
McMillin,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
O'Ferrall,
Paynter,
Pendleton, Tex.
Pickler,
Richardson, Mich.
Richardson, Tenn.
Robbins,
Robertson, La.
Russell, Ga.
Sayers,
Sibley,
Snodgrass,
Stallings,
Stockdale,
Stone, Ky.
Swanson,
Tarsney,
Tate,
Terry,
Turpin,
Tyler,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Woodard.

NAYS—241.

Adams,
Alderson,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartholdt,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ill.
Blair,
Boutelle,
Brattan,
Brawley,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Brickner,
Brookshire,
Brosius,
Brown,
Bryan,
Burrows,
Bynum,
Cabaniss,
Cadmus,
Caldwell,
Campbell,
Cannon, Ill.
Caruth,
Catchings,
Causey,
Chickering,
Childs,
Clancy,
Clark, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Compton,
Conn,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cornish,
Cousins,
Covert,
Crain,
Cummings,
Curtis, N. Y.
Dalzell,
Daniels,
Davey,
De Forest,
Dingley,
Dolliver,
Doolittle,
Draper,
Dunn,
Dunphy,
Durborow,
Ellis, Oreg.
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch.
Fletcher,
Forman,
Funk,
Gardner,
Gear,
Geary,
Geissenhainer,
Gillet, N. Y.
Gillett, Mass.
Goldzier,
Gorman,
Gresham,
Grosvenor,
Grout,
Hager,
Hainer,
Haines,
Hall, Minn.
Hammond,
Hare,
Harmer,
Harris,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Henderson, Iowa
Hendrix,
Hepburn,
Hermann,
Hicks,
Hilborn,
Hines,
Hitt,
Holman,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Houk, Ohio
Houk, Tenn.
Hulick,
Hull,
Ikirt,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Keifer,
Kribbs,
Lacey,
Lapham,
Latimer,
Layton,
Lefever,
Lilly,
Linton,
Lisle,
Lockwood,
Loud,
Loudenslager,
Lynch,
Magner,
Maguire,
Mahone,
Mallory,
Marsh,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McKeighan,
McLaurin,
McNagny,
Meiklejohn,
Mercer,
Meyer,
Milliken,
Moon,
Morse,
Mutchler,
Northway,
Oates,
O'Neil, Mass.
O'Neill, Pa.
Outhwaite,
Page,
Paschal,
Patterson,
Payne,
Pearson,
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Post,
Powers,
Price,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Ritchie,
Robinson, Pa.
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Scranton,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Smith,
Somers,
Sperry,
Springer,
Stephenson,
Stevens,
Stone, C. W.
Stone, W. A.
Storer,
Strait,
Strong,
Sweet,
Talbert, S. C.

Talbott, Md.
Tawney,
Taylor, Ind.
Taylor, Tenn.
Thomas,
Tracy,
Tucker,
Turner,
Updegraff,
Van Vorhis, N. Y.
Van Vorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Washington,
Waugh,
Weadock,
Wells,
Wever,
Wheeler,
White,
Wilson, Ohio
Wilson, W. Va.
Wise,
Wolverton,
Woomer,
Wright, Mass.
Wright, Pa.

NOT VOTING—11.

Baker, Kans.
Boen,
Cannon, Cal.
Cooper, Wis.
Davis,
Graham,
Hudson,
Kem,
Pence,
Shell,
Simpson.

So the amendment was rejected.

* * * * * * *

Mr. BLAND. Mr. Speaker, I offer a further amendment, fixing the ratio at 18 to 1.

The Clerk read as follows:

"*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing 464·40 grains of standard silver to the dollar on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues, both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars."

* * * * * * *

Mr. HATCH. Let us have the yeas and nays.

The yeas and nays were ordered.

The question was taken and there were—yeas 103, nays 240, not voting 10; as follows:

YEAS—103.

Abbott,
Aitken,
Alexander,
Arnold,
Bailey,
Bankhead,
Bell, Colo.
Bell, Tex.
Black, Ga.
Blanchard,
Bland,
Boatner,
Bower, N. C.
Bowers, Cal.
Branch,
Broderick,
Bunn,
Burnes,
Caminetti,
Cannon, Cal.
Capehart,
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Edmunds,
Ellis, Ky.
Enloe,
Epes,
Fithian,
Funston,
Fyan,
Goodnight,
Grady,
Hall, Mo.
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hilborn,
Hooker, Miss.
Hunter,
Hutcheson,
Ikirt,
Jones,
Kilgore,
Kyle,
Lane.
Lawson,
Lester,
Livingston,
Lucas,
Maddox.
Marshall,
McCulloch,
McDearmon,
McMillin,
McRea,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
O'Ferrall,
Paynter,
Pendleton, Tex.
Pickler,
Richardson, Mich.
Richardson, Tenn.
Robbins,
Robertson, La.
Russell, Ga.
Sayers,
Sibley,
Snodgrass,
Stallings,
Stockdale,
Stone, Ky.
Swanson,
Tarsney,
Tate,
Terry,
Turpin,
Tyler,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Woodard.

NAYS—240.

Adams,
Alderson,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartholdt,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ill.
Blair,
Boutelle,
Brattan,
Brawley,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Brickner,
Brookshire,
Brosius,
Brown,
Bryan,
Burrows,
Bynum,
Cabaniss,
Cadmus,
Caldwell,
Campbell,
Cannon, Ill.
Caruth,
Catchings,
Causey,
Chickering,
Childs,
Clancy,
Clarke, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Compton,
Conn,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cornish,
Cousins,
Covert,
Crain,
Cummings,
Curtis, N. Y.
Dalzell,
Daniels,
Davey,
De Forest,
Dingley,
Dolliver,
Doolittle,
Draper,
Dunn,
Dunphy,
Durborow,
Ellis, Oregon
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,

| | | | |
|---|---|---|---|
| Forman, | Johnson, Ind. | Milliken, | Somers, |
| Funk, | Johnson, N. Dak. | Moon, | Sperry, |
| Gardner, | Johnson, Ohio | Morse, | Springer, |
| Gear, | Joy, | Mutchler, | Stephenson, |
| Geary, | Kem, | Northway, | Stevens, |
| Geissenhainer, | Kiefer, | Oates, | Stone, C. W. |
| Gillet, N. Y. | Kribbs, | O'Neil, Mass. | Stone, W. A. |
| Gillett, Mass. | Lacey, | O'Neill, Pa. | Storer, |
| Goldzier, | Lapham, | Outhwaite, | Strait, |
| Gorman, | Latimer, | Page, | Strong, |
| Gresham, | Layton, | Paschal, | Sweet, |
| Grosvenor, | Lefever, | Patterson, | Talbert, S. C. |
| Grout, | Lilly, | Payne, | Talbott, Md. |
| Hager, | Linton, | Pearson, | Tawney, |
| Hainer, | Lisle. | Pendleton, W. Va. | Taylor, Ind, |
| Haines, | Lockwood, | Perkins, | Taylor, Tenn. |
| Hall, Minn. | Loud, | Phillips, | Thomas, |
| Hammond, | Loudenslager, | Pigott, | Tracey, |
| Hare, | Lynch, | Post, | Tucker, |
| Harmer, | Magner, | Powers, | Turner, |
| Harris, | Maguire, | Price, | Updegraff, |
| Harter, | Mahon, | Randall, | Van Voorhis, N. Y. |
| Haugen, | Mallory, | Ray, | Van Voorhis, Ohio |
| Hayes, | Marsh, | Rayner, | Wadsworth, |
| Heiner, | Martin, Ind. | Reed, | Walker, |
| Henderson, Ill. | Marvin, N. Y. | Reilly, | Wanger, |
| Henderson, Iowa | McAleer, | Reyburn, | Warner, |
| Hendrix, | McCall, | Richards, Ohio | Washington, |
| Hepburn, | McCleary, Minn. | Ritchie, | Waugh, |
| Hermann, | McCreary, Ky. | Robinson, Pa. | Weadock, |
| Hicks, | McDannold, | Rusk, | Wells, |
| Hines, | McDowell, | Russell, Conn. | Wever, |
| Hitt, | McEttrick, | Ryan, | White, |
| Holman, | McGann, | Schermerhorn, | Wilson, Ohio |
| Hooker, N. Y. | McKaig, | Scranton, | Wilson, W. Va. |
| Hopkins, Ill. | McKeighan, | Settle, | Wise, |
| Hopkins, Pa. | McLaurin, | Shaw, | Wolverton, |
| Houk, Ohio | McNagny, | Sherman, | Woomer, |
| Houk, Tenn. | Meiklejohn, | Sickles, | Wright, Mass. |
| Hulick, | Mercer, | Sipe, | Wright, Pa. |
| Hull, | Meyer, | Smith, | |

NOT VOTING—10.

| | | | |
|---|---|---|---|
| Allen, | Cooper, Wis. | Hudson, | Simpson. |
| Baker, Kans. | Davis, | Pence, | |
| Boen, | Graham, | Shell, | |

So the amendment was not agreed to.

Mr. Bland. Mr. Speaker, I offer an amendment providing for free coinage at the ratio of 19 to 1, and on that I demand the yeas and nays.

The Speaker. The gentleman from Missouri (Mr. Bland) submits an amendment, which the Clerk will report.

The Clerk read as follows:

"*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing 490.20 grains of standard silver to the dollar on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues, both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars."

The Speaker. This is on amendment for the ratio of 19 to 1, as provided in the order of the House, and on this the gentleman from Missouri (Mr. Bland) demands the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 104, nays 238, not voting 11; as follows:

YEAS--104.

| | | | |
|---|---|---|---|
| Abbott, | Bower, N. C. | Cooper, Tex. | Epes, |
| Aitken, | Bowers, Cal. | Cox, | Fithian, |
| Alexander, | Branch, | Crawford, | Funston, |
| Allen, | Broderick, | Culberson, | Fyan, |
| Arnold, | Bunn, | Curtis, Kans. | Goodnight, |
| Bailey, | Burnes, | De Armond, | Grady, |
| Bankhead, | Caminetti, | Denson, | Hall, Mo. |
| Bell, Colo. | Cannon, Cal. | Dinsmore, | Hartman, |
| Bell, Tex. | Capehart, | Dockery, | Hatch, |
| Black, Ga. | Clark, Mo. | Donovan, | Heard, |
| Blanchard, | Cobb, Ala. | Edmunds, | Henderson, N. C. |
| Bland, | Cockrell, | Ellis, Ky. | Hilborn, |
| Boatner, | Coffeen, | Enloe, | Hooker, Miss. |

Hunter,
Hutcheson,
Ikirt,
Jones,
Kilgore,
Kyle,
Lane,
Lawson,
Lester,
Livingston,
Lucas,
Maddox,
Marshall,
McCulloch,
McDearmon,
McMillin,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
O'Ferrall,
Paynter,
Pendleton, Tex.
Pickler,
Richardson, Mich.
Richardson, Tenn.
Robbins,
Robertson, La.
Russell, Ga.
Sayers,
Sibley,
Snodgrass,
Stallings,
Stockdale,
Stone, Ky.
Swanson,
Tarsney,
Tate,
Terry,
Turpin,
Tyler,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Woodard.

NAYS—238.

Adams,
Alderson,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartholdt,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ill.
Blair,
Boutelle,
Brattan,
Brawley,
Breckinridge, Ark.
Breckinridge, Ky.
Hall, Minn.
Hammond,
Hare,
Harmer,
Harris,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Henderson, Iowa
Hendrix,
Hepburn,
Hermann,
Hicks,
Hines,
Hitt,
Holman,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Houk, Ohio
Houk, Tenn.
Hulick,
Hull,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lacey,
Lapham,
Latimer,
Layton,
Lefever,
Lilly,
Bretz,
Brickner,
Brookshire,
Brosius,
Brown,
Bryan,
Burrows,
Bynum,
Cabaniss,
Cadmus,
Caldwell,
Campbell,
Cannon, Ill.
Caruth,
Catchings,
Causey,
Chickering,
Childs,
Clancy,
Clarke, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Linton,
Lisle,
Lockwood,
Loud,
Loudenslager,
Lynch,
Magner,
Mahon,
Mallory,
Marsh,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McKeighan,
McLaurin,
McNagny,
Meiklejohn,
Mercer,
Meyer,
Milliken,
Moon,
Morse,
Mutchler,
Northway,
Oates,
O'Neil, Mass.
O'Neill, Pa.
Outhwaite,
Page,
Compton,
Conn,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cornish,
Cousins,
Covert,
Crain,
Cummings,
Curtis, N. Y.
Dalzell,
Daniels,
Davey,
DeForest,
Dingley,
Dolliver,
Doolittle,
Draper,
Dunn,
Dunphy,
Durborow,
Ellis, Oreg.
Paschal,
Patterson,
Payne,
Pearson,
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Post,
Powers,
Price,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Ritchie,
Robinson, Pa.
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Scranton,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Smith,
Somers,
Sperry,
Springer,
Stephenson,
Stevens,
Stone, C. W.
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,
Forman,
Funk,
Gardner,
Gear,
Geary,
Geissenhainer,
Gillet, N. Y.
Gillett, Mass.
Goldzier,
Gorman,
Gresham,
Grosvenor,
Grout,
Hager,
Hainer,
Haines,
Stone, W. A.
Storer,
Strait,
Strong,
Sweet,
Talbert, S. C.
Talbott, Md.
Tawney,
Taylor, Ind.
Taylor, Tenn.
Thomas,
Tracey,
Tucker,
Turner,
Updegraff,
Van Voorhis, N. Y.
Van Voorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Washington,
Waugh,
Weadock,
Wells,
Wever,
Wheeler, Ill.
White,
Wilson, Ohio
Wilson, W. Va.
Wise,
Wolverton,
Woomer,
Wright, Mass.
Wright, Pa.

NOT VOTING—11.

Baker, Kans.
Boen,
Cooper, Wis.
Davis,
Graham,
Hudson,
Kem,
Maguire,
Pence,
Shell,
Simpson.

So the amendment was not agreed to.

Mr. Bland. I offer an amendment for a ratio of 20 to 1.

The Speaker. The gentleman from Missouri (Mr. Bland) submits an amendment, which the Clerk will report.

The Clerk read as follows:

"*Provided*, That all holders of silver bullion of the value of $50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing 516 grains of standard silver to the dollar on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues, both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars."

The Speaker. This is the amendment authorized under the order of the House providing for coinage at the ratio of 20 to 1.

Mr. Bland. On that I demand the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 122, nays 222, not voting 9; as follows:

YEAS—122.

| | | | |
|---|---|---|---|
| Abbott, | Culberson, | Kilgore, | Pickler, |
| Aitken, | Curtis, Kans. | Kyle, | Price, |
| Alderson, | De Armond, | Lane, | Richardson, Mich. |
| Alexander, | Denson, | Lawson, | Richardson, Tenn. |
| Allen, | Dinsmore, | Lester, | Robbins, |
| Arnold, | Dockery, | Linton, | Robertson, La, |
| Bailey, | Donovan, | Livingston, | Russell, Ga. |
| Bankhead, | Doolittle, | Lucas, | Sayers, |
| Bell, Colo. | Edmunds, | Maddox, | Sibley, |
| Bell, Tex. | Ellis, Ky. | Mallory, | Snodgrass, |
| Black, Ga. | Ellis, Oreg. | Marsh, | Stallings, |
| Blanchard, | Enloe, | Marshall, | Stockdale, |
| Bland, | Epes, | McCulloch, | Stone, Ky. |
| Boatner, | Fithian, | McDearmon, | Swanson, |
| Bower, N. C. | Funston, | McMillin, | Tarsney, |
| Bowers, Cal. | Fyan, | McRae, | Tate, |
| Branch, | Goodnight, | Meiklejohn, | Terry, |
| Broderick, | Grady, | Meredith, | Tucker, |
| Bunn, | Hall, Mo. | Money, | Turner, |
| Burnes, | Hartman, | Montgomery, | Turpin, |
| Caminetti, | Hatch, | Moon, | Tyler, |
| Cannon, Cal. | Heard, | Morgan, | Weadock, |
| Capehart, | Henderson, N. C. | Moses, | Wheeler, Ala. |
| Clark, Mo. | Hermann, | Murray | White, |
| Cobb, Ala. | Hilborn, | Neill, | Whiting, |
| Cockrell, | Hooker, Miss. | Newlands, | Williams, Ill. |
| Coffeen, | Hopkins, Pa. | Oates, | Williams, Miss. |
| Cooper, Tex. | Hunter, | O'Ferrall, | Wilson, Wash. |
| Cox, | Hutcheson, | Paschal, | Woodard. |
| Crain, | Ikirt, | Paynter, | |
| Crawford, | Jones, | Pendleton, Tex. | |

NAYS—222.

| | | | |
|---|---|---|---|
| Adams, | Cabaniss, | Dolliver, | Hare, |
| Aldrich, | Cadmus, | Draper, | Harmer, |
| Apsley, | Caldwell, | Dunn, | Harries, |
| Avery, | Campbell, | Dunphy, | Harter, |
| Babcock, | Cannon, Ill. | Durborow, | Haugen, |
| Baker, N. H. | Caruth, | English, | Hayes, |
| Baldwin, | Catchings, | Erdman, | Heiner, |
| Barnes. | Causey, | Everett, | Henderson, Ill. |
| Bartholdt, | Chickering, | Fellows, | Henderson, Iowa |
| Bartlett, | Childs, | Fielder, | Hendrix, |
| Barwig, | Clancy, | Fitch, | Hepburn, |
| Belden, | Clarke, Ala. | Fletcher, | Hicks, |
| Beltzhoover, | Cobb, Mo. | Forman, | Hines, |
| Berry, | Cockran, | Funk, | Hitt, |
| Bingham, | Cogswell, | Gardner, | Holman, |
| Black, Ill. | Compton, | Gear, | Hooker, N. Y. |
| Blair, | Conn, | Geary, | Hopkins, Ill. |
| Boutelle, | Coombs, | Geissenhainer, | Houk, Ohio |
| Brattan, | Cooper, Fla. | Gillet, N. Y. | Houk, Tenn. |
| Brawley, | Cooper, Ind. | Gillett, Mass. | Hulick, |
| Breckinridge, Ark. | Cornish, | Goldzier, | Hull, |
| Breckinridge, Ky. | Cousins, | Gorman, | Johnson, Ind. |
| Bretz, | Covert, | Gresham, | Johnson, N. Dak. |
| Brickner, | Cummings, | Grosvenor, | Johnson, Ohio |
| Brookshire, | Curtis, N. Y. | Grout, | Joy, |
| Brosius, | Dalzell, | Hager, | Kem, |
| Brown, | Daniels, | Hainer, | Kiefer, |
| Bryan, | Davey, | Haines, | Kribbs, |
| Burrows, | De Forest, | Hall, Minn. | Lacey, |
| Bynum, | Dingley, | Hammond, | Lapham, |

Latimer,
Layton,
Lefever,
Lilly,
Lisle,
Lockwood,
Loud,
Loudenslager,
Lynch,
Magner,
Maguire,
Mahon,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McKeighan,
McLaurin,
McNagny,

Mercer,
Meyer,
Milliken,
Morse,
Mutchler,
Northway,
O'Neil, Mass.
O'Neill, Pa.
Outhwaite,
Page,
Patterson,
Payne,
Pearson,
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Post,
Powers,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio

Ritchie,
Robinson, Pa.
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Scranton,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Smith,
Somers,
Sperry,
Springer,
Stephenson,
Stevens,
Stone, C. W.
Stone, W. A.
Storer,
Strait,
Strong,
Sweet,
Talbert, S. C.
Talbott, Md.

Tawney,
Taylor, Ind.
Taylor, Tenn.
Thomas,
Tracey,
Updegraff,
Van Voorhis, N. Y.
Van Voorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Washington,
Waugh,
Wells,
Wever,
Wheeler, Ill.
Wilson, Ohio
Wilson, W. Va.
Wise,
Wolverton,
Woomer,
Wright, Mass.
Wright, Penn.

NOT VOTING—9.

Baker, Kans.
Boen,
Cooper, Wis.

Davis,
Graham,

Hudson,
Pence,

Shell,
Simpson,

So the amendment was not agreed to.

Mr. BLAND. I offer an amendment reviving the Bland-Allison act of 1878.

The SPEAKER. The gentleman from Missouri [Mr. Bland] offers an amendment, which the Clerk will report.

The Clerk read as follows:

"*Provided*, That the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' requiring the purchase monthly of not less than two million and not more than four million dollars' worth of silver bullion and the coinage of the same as fast as purchased into standard silver dollars, be, and the same is hereby, revived and reenacted into full force and effect."

The SPEAKER. This is the amendment, under the order of the House, known as the Bland-Allison amendment. The question is upon agreeing to the amendment.

Mr. BLAND. Upon that I demand the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 136, nays 213, not voting, 4; as follows:

YEAS—136.

Abbott,
Aitken,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Black, Ga.
Blanchard,
Bland,
Boatner,
Boen,
Bower, N. C.
Bowers, Cal.
Branch,
Bretz,
Brookshire,
Bryan,
Bunn,
Burnes,
Caminetti,
Cannon, Cal.
Capehart,
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Conn,
Cooper, Tex.
Cox,

Crawford,
Culberson,
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Doolittle,
Edmunds,
Ellis, Ky.
Ellis, Oreg.
Enloe,
Epes,
Fithian,
Fyan,
Goodnight,
Grady,
Hall, Mo.
Hare,
Harris,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hermann,
Hilborn,
Holman,
Hooker, Miss.
Hopkins, Pa.
Hudson,
Hunter,
Hutcheson,
Ikirt,

Jones,
Kem,
Kilgore,
Kyle,
Lane,
Latimer,
Lawson,
Lester,
Linton,
Livingston,
Lucas,
Maddox,
Maguire,
Marshall,
McCreary, Ky.
McCulloch,
McDearmon,
McKeighan,
McLaurin,
McMillin,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Oates,
O'Ferrall,
Paschal,
Paynter,
Pence,
Pendleton, Tex.

Pickler,
Post,
Price,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Robertson, La.
Russell, Ga.
Sayers,
Sibley,
Simpson,
Snodgrass,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Tarsney,
Tate,
Taylor, Ind.
Terry,
Tucker,
Turpin,
Tyler,
Weadock,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Woodard.

NAYS—213.

Adams,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartholdt,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ill.
Blair,
Boutelle,
Brattan,
Brawley,
Breckinridge, Ark.
Breckinridge, Ky.
Brickner,
Broderick,
Brosius,
Brown,
Burrows,
Bynum,
Cabaniss,
Cadmus,
Caldwell,
Campbell,
Cannon, Ill.
Caruth,
Catchings,
Causey,
Chickering,
Childs,
Clancy,
Clarke, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Compton,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cornish,
Cousins,
Covert,
Crain,
Cummings,
Curtis, Kans.
Curtis, N. Y.
Dalzell,
Daniels,
Davey,
DeForest,
Dingley,
Dolliver,
Draper,
Dunn,
Dunphy,
Durborow,
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,
Forman,
Funk,
Funston,
Gardner,
Gear,
Geary,
Geissenhainer,
Gillet, N. Y.
Gillett, Mass.
Goldzier,
Gorman,
Gresham,
Grosvenor,
Grout,
Hager,
Hainer,
Haines,
Hall, Minn.
Hammond,
Harmer,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Henderson, Iowa
Hendrix,
Hepburn,
Hicks,
Hines,
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Houk, Ohio
Houk, Tenn.
Hulick,
Hull,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lacey,
Lapham,
Layton,
Lefever,
Lilly,
Lisle,
Lockwood,
Loud,
Loudenslager,
Lynch,
Magner,
Mahon,
Mallory,
Marsh,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McNagny,
Meiklejohn,
Mercer,
Meyer,
Milliken,
Moon,
Morse,
Mutchler,
Northway,
O'Neil, Mass.
O'Neill, Penn.
Outhwaite,
Page,
Patterson,
Payne,
Pearson,
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Powers,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Robinson, Penn.
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Scranton,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Smith,
Somers,
Sperry,
Springer,
Stephenson,
Stevens,
Stone, C. W.
Stone, W. A.
Storer,
Strong,
Talbott, Md.
Tawney,
Taylor, Tenn.
Thomas,
Tracey,
Turner,
Updegraff,
Van Voorhis, N. Y.
Van Voorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Washington,
Waugh,
Wells,
Wever,
Wheeler, Ill.
White,
Wilson, Ohio
Wilson, W. Va.
Wise,
Wolverton,
Woomer,
Wright, Mass.
Wright, Penn.

NOT VOTING—4.

Cooper, Wis.
Graham,
Newlands,
Shell.

So the amendment was rejected.

The SPEAKER. The question now is on the engrossment and third reading of the bill.

Mr. BAILEY. Mr. Speaker, I desire to submit an amendment.

* * * * * * *

Mr. BAILEY. I will ask the Clerk to read the amendment I have offered.

The Clerk read as follows:

"Strike out all after the word "coined" and beginning with the word "and" in line 16 on page 2.

"The words proposed to be strieken out are as follows:

"And the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio or such other ratio as may be established by law."

* * * * * * *

The SPEAKER. The order adopted by the House seems to the Chair to be very plain upon this question. It first provides for general debate, then for debate under the five-minute rule, then names specifically certain amendments which may be offered and upon which a vote shall be taken, and then makes this provision, which is applicable to the point in the consideration of the bill at which we have arrived. After disposing of the amendment providing for the reenactment of the Bland-Allison act, the order says:

"The vote then to be taken on the engrossment and the third reading of the bill as amended, or on the bill itself, if all amendments shall have been voted down, and on the final passage of the bill without other intervening motions."

We have arrived at the stage now where the vote is to be taken, according to this order, on the engrossment and third reading of the bill. If the previous question had been ordered on the reading and engrossment of the bill it would not be maintained that a separate vote could then be taken on different propositions contained in the bill. Here is the direction of the House as to what shall be done when we reach this stage—that the vote shall be taken. Therefore, the Chair is constrained to overrule the point made by the gentleman from Texas, and to hold that under the special order an amendment is not in order.

Mr. BAILEY. Then, Mr. Speaker, I shall demand a separate vote on the two propositions.

* * * * * * *

The SPEAKER. The question now is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time; and it was accordingly read a third time.

The SPEAKER. The question now is on the final passage of the bill.

Mr. WILSON, of West Virginia. Mr. Speaker, on that I call for the yeas and nays.

* * * * * * *

The SPEAKER. The gentleman from West Virginia [Mr. Wilson] demands the previous question upon the final passage of the bill.

The yeas and nays were ordered.

The question was taken; and there were—yeas 239, nays 108, not voting, 6; as follows:

YEAS—239.

Adams,
Alderson,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartholdt,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ga.
Black, Ill.
Blair,
Boutelle,
Brattan,
Brawley,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Brickner,
Brookshire,
Brosius,
Brown,
Bunn,
Burrows,
Bynum,
Cabaniss,
Cadmus,
Caldwell,
Campbell,
Cannon, Cal.
Caruth,
Catchings,
Causey,
Chickering,
Childs,
Clancy,
Clarke, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Compton,
Conn,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cornish,
Cousins,
Covert,
Crain,
Cummings,
Curtis, N. Y.
Dalzell,
Daniels,
Davey,
De Forest,
Dingley,
Dolliver,
Donovan,
Doolittle,
Draper,
Dunn,
Dunphy,
Durborow,
Edmunds,
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,
Forman,
Funk,
Gardner,
Gear,
Geary,
Geissenhainer,
Gillet, N. Y.
Gillett, Mass.
Goldzier,
Gorman,
Gresham,
Grosvenor,
Grout,
Haines,
Hall, Minn.
Hammond,
Haro,
Harmer,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Henderson, Iowa.
Hendrix,
Hicks,
Hines,
Hitt,
Holman,
Hooker, N. Y.
Hopkins, Ill.
Houk, Ohio
Houk, Tenn.
Hulick,
Hull,
Hunter,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lacey,
Lapham,
Lawson,
Layton,
Lefever,
Lester,
Lilly,
Linton,
Lisle,
Lockwood,
Loudenslager,
Lynch,
Magner,
Mahon,
Marshall,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McMillin,
McNagny,
Mercer,
Meredith,
Meyer,
Milliken,
Montgomery,
Moon
Morse,
Mutchler,
Northway,
Oates,
O'Ferrall,
O'Neil, Mass.
O'Neill, Pa.
Outhwaite,
Page,
Paschal,
Patterson,
Payne,
Paynter,
Pearson,
Pendleton, Tex.
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Post,
Powers,
Price,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Richardson, Mich.
Ritchie,
Robinson, Pa.
Rusk,
Russell, Conn.
Russell, Ga.
Ryan,
Schermerhorn,
Scranton,

Settle,
Shaw
Sherman,
Sickles,
Sipe,
Somers,
Sperry,
Springer,
Stephenson,
Stevens,
Stone, Charles W.
Stone, William A.
Stone, Ky.
Storer,
Strong,
Swanson,
Talbott, Md.
Tawney,
Taylor, Ind.
Thomas,
Tracey,
Tucker,
Turner,
Turpin,
Tyler,
Updegraff,
Van Voorhis, N. Y.
Van Voorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Washington,
Waugh,
Weadock,
Wells,
Wever,
Wheeler, Ill.
White,
Whiting,
Wilson, Ohio
Wilson, W. Va.
Wise,
Wolverton,
Woomer,
Wright, Mass.
Wright, Pa.

NAYS—108.

Abbott,
Aitken,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Blanchard,
Bland,
Boen,
Bower, N. C.
Bowers, Cal.
Branch,
Broderick,
Bryan,
Burnes,
Caminetti,
Cannon, Ill.
Clark, Mo.
Cobb, Ala.
Coffeen,
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Ellis, Ky.
Ellis, Oreg.
Enloe,
Epes,
Fithian,
Funston,
Fyan,
Goodnight,
Grady,
Hager,
Hainer,
Hall, Mo.
Harris,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hepburn,
Hermann,
Hilborn,
Hooker, Miss.
Hopkins, Pa.
Hudson,
Hutcheson,
Ikirt,
Jones,
Kem,
Kilgore,
Kyle,
Lane,
Latimer,
Livingston,
Loud,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
McCulloch,
McDearmon,
McKeighan,
McLaurin,
McRae,
Meiklejohn,
Money,
Morgan,
Moses,
Murray,
Neill,
Newlands,
Pence,
Pickler,
Richardson, Tenn.
Robbins,
Robertson, La.
Sayers,
Sibley,
Simpson,
Smith,
Snodgrass,
Stallings,
Stockdale,
Strait,
Sweet,
Talbert, S. C.
Tarsney,
Tate,
Taylor, Tenn.
Terry,
Wheeler, Ala.
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Woodard.

NOT VOTING—6.

Boatner,
Capehart,
Cockrell,
Cooper, Wis.
Graham,
Shell.

So the bill was passed. [Applause on the floor and in the galleries.]

* * * * * * *

IN THE SENATE.

[August 28, 1893.]

Received from the House, and referred to Committee on Finance.

[August 29, 1893.]

Reported back with amendment.

* * * * * * *

The Senate, as in Committee of the Whole, resumed the consideration of the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," the pending question being on the amendment proposed by Mr. Peffer to the amendment of the Committee on Finance.

The Vice-President. The Senator from Kansas (Mr. Peffer) is entitled to the floor.

Mr. Peffer. I ask that the pending amendment to the amendment of the committee may be read.

The Vice-President. The amendment to the amendment will be read.

The Secretary. At the end of line 13, in the amendment reported by the Committee on Finance, it is proposed to insert:

"That the standard for both gold and silver coins of the United States shall hereafter be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver: *Provided*, That the silver do not exceed one-half of the whole alloy.

"Sec. 2. That of the silver coins the dollar shall be of the weight of 412½ grains; the half dollar of the weight of 206¼ grains; the quarter dollar of the weight of 103⅛ grains; the dime, or tenth part of a dollar, of the weight of 41¼ grains. And that dollars, half dollars, and quarter dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sums whatever.

"SEC. 3. That of the gold coins the weight of the eagle shall be 258 grains; that of the half eagle 129 grains; and that of the quarter eagle 64½ grains. And that for all sums whatever the eagle be a legal tender of payment for $10, the half eagle for $5, and the quarter eagle for $2.50.

"SEC. 4. That the silver coins heretofore issued at the Mint of the United States and the gold coins issued since the 31st day of July, 1834, shall continue to be legal tenders of payment for their nominal values on the same terms as if they were of the coinage provided for by this act.

"SEC. 5. That gold and silver bullion brought to the Mint for coinage shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided*, That it shall be lawful to refuse, at the Mint, any deposits of less value than $100 and any bullion so base as to be unsuitable for the operations of the Mint: *And provided also*, That when gold and silver are combined, if either of these metals be in such small proportion that it can not be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

"SEC. 6. That when bullion is brought to the mint for coinage it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion: *Provided*, That when the bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.

"SEC. 7. That all provisions of existing laws relating to coinage which are not inconsistent with the provisions of this shall be construed in aid of the execution of this act.

"SEC. 8. That all provisions of law in conflict with the provisions of this act are hereby repealed.

"SEC. 9. That this act shall take effect, and be in force immediately."

* * * * * * *

[September 1, 1893.]

Amendment intended to be proposed by Mr. Hansbrough to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following:

*Provided*, That the Secretary of the Treasury shall issue silver-certificates, in suitable denominations, to replace all classes of gold coin of paper currency, including national-bank notes of less denominations than twenty dollars, and shall purchase, on the first and fifteenth of each calendar month, a sufficient amount of silver bullion and coin the same into standard dollars of four hundred and twelve and one-half grains, as a basis for the circulation and redemption at par of said certificates: *Provided further*, That said certificates shall be a legal tender for all sums of one hundred dollars or less: *And provided further*, That on and after the passage and approval of this act the issue of gold coins and paper currency of less denominations than twenty dollars, except the silver certificates herein provided for, shall cease.

[September 4, 1893.]

Amendment intended to be proposed by Mr. Kyle to the amendment proposed by the Finance Committee of the Senate to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: At the end of line 13 of the committee's amendment insert the following:

That holders of silver bullion of the value of fifty dollars or more, and not too base for the operations of the mints, shall be entitled to deposit the same for coinage at the mints of the United States, and to have the same coined into legal-tender standard silver dollars of four hundred and twelve and one-half grains standard silver to the dollar, on the same terms and conditions on which gold bullion is now deposited and coined: *Provided*, That in the coinage of all silver presented at the mints the Government shall receive the seigniorage, or difference between the bullion and coin value of said metal. That silver certificates shall be issued on such dollars in the manner now provided by law for the issuing of certificates on standard silver dollars.

[September 4, 1893.]

Amendment intended to be proposed by Mr. Call (by request) to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following:

*Provided*, That all the silver bullion in the Treasury shall be coined into dollars, half-dollars, and quarter-dollars, at the ratio of sixteen to one, as now prescribed by law, and that silver certificates, which shall be a legal tender for all debts, private and public, shall be issued and paid out for all public dues, and deposited in the national depositories and subtreasuries.

SEC. 2. That the Governments of North and South America shall be requested by the President of the United States to send delegates to a congress to be convened at the city of Washington on the first Monday in December of the current year; that such congress shall consider and decide upon a common standard or ratio of value to gold upon which gold and silver shall be maintained and admitted to free coinage in all the mints of North and South America, and in which they shall be a legal tender for all debts, public and private, in their respective countries.

SEC. 3. That the United States shall admit gold and silver to free coinage, without discrimination against either metal, at such ratio as shall be declared by Congress at its regular session in December next, and the public faith is hereby pledged to the adoption of some ratio between gold and silver during the session of Congress of December next.

[September 4, 1893.]

Amendment intended to be proposed by Mr. Butler to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion, and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following:

SEC. . That section thirty-four hundred and twelve of the Revised Statutes of the United States, the same being section one hundred and twenty-two of the national-bank act, imposing a tax of ten per centum upon the amount of notes of any person or of any State bank or State banking association used for circulation and paid out by them be, and the same is hereby, repealed: *Provided,* That such State banks of circulation only as secure their circulation by coin or approved State or municipal bonds shall receive the benefit of this act.

[September 8, 1893.]

Amendment intended to be proposed by Mr. Call (by request) to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following as additional sections at the end of the bill:

SEC. . That the mints of the United States shall be open for the coinage of all gold and silver bullion that shall be brought to them into coins of the standard weight and fineness now prescribed in the laws of the United States.

SEC. —. That all laws and parts of laws prescribing a ratio between gold and silver coin are hereby repealed, and all laws and parts of laws of the United States making either gold or silver a legal tender for the payment of private debts are hereby repealed.

SEC. —. That all coin issued from the mints of the United States shall be receivable for all public dues to the United States at a valuation of gold and silver coin, respectively, to be made by the Secretary of the Treasury and published in advance of the time of collection for such a length of time as will give ample notice to all taxpayers.

[September 14, 1893.]

Amendment intended to be proposed by Mr. Faulkner to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes;" and an amendment to be proposed by Mr. Faulkner to the bill (S. 570) entitled "A bill discontinuing the purchase of silver bullion," submitted as an amendment to House bill No. 1, viz: Insert the following:

SEC. —. That there shall be coined, under the direction of the Secretary of the Treasury, at the several mints of the United States, from the silver bullion purchased under the act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, silver dollars of the weight of four hundred and twelve and one-half grains troy, of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and superscriptions now provided by law; which coins, together with all silver dollars heretofore coined by the United States, or which shall be coined under this act, of like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. And any silver dollars coined under the provisions of this section in excess of the nominal value of the Treasury notes outstanding, issued in payment for said bullion, shall be covered into the Treasury as a miscellaneous receipt: *Provided,* That not less than three million standard dollars shall be coined monthly from said bullion.

SEC. —. That the Secretary of the Treasury is authorized and directed to purchase monthly, at the market price thereof, sufficient silver bullion from which may be coined two million standard silver dollars, and to coin the same into quarters, half dollars, or standard dollars, at such times and in such amounts as, in his discretion, the business demands of the country may require, and a sum sufficient to carry out the foregoing provision of this act is here appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seignorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the Secretary of the Treasury is authorized and directed to have three millions of standard silver dollars coined monthly, from any bullion remaining uncoined, purchased under authority of this section, after the bullion now in the Treasury shall have been coined as provided for by this act: *Provided further*, That when the coinage of silver, including that heretofore coined of all denominations and outstanding and that provided for under the provisions of this act, shall aggregate the sum of eight hundred millions of dollars, the Secretary of the Treasury is authorized and directed to cease the further purchase and coinage of silver.

SEC.—. That when any of the certificates issued under authority of the act entitled "An Act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," approved February twenty-eighth, eighteen hundred and seventy-eight, or Treasury notes issued under authority of the act entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, shall be received at the Treasury, or any subtreasury, the same shall not be reissued, but shall be delivered to the Treasurer of the United States, who shall cause them to be assorted, counted, and a record made of the same, and, under such regulations as the Secretary of the Treasury may prescribe, the said notes shall be totally destroyed, and as rapidly as the said certificates are received and destroyed the silver coin held by the Treasury for their redemption shall be covered into the Treasury as a miscellaneous receipt. And that the Treasury notes issued in payment for bullion under the act approved July fourteenth, eighteen hundred and ninety, shall only be redeemed and destroyed as rapidly as the said bullion is coined into standard silver dollars, as provided for in this act, and when so destroyed, the nominal amount of the silver coined under the provisions of this act from the bullion held by the Treasury for their redemption, shall, to the amount of the notes so canceled, be covered into the Treasury as a miscellaneous receipt.

SEC. —. That all national-bank notes, of a denomination less than ten dollars received at the Treasury or at any subtreasury, shall not be paid out, but shall be delivered to the Treasurer of the United States, who shall cause them to be carefully assorted, numbered, and counted, and the notes of each national bank shall be ascertained; and so soon as the notes of any national bank shall be ascertained to the amount of five hundred dollars, or any multiple thereof, the said bank shall be notified and required, within sixty days thereafter, to redeem its said notes or to accept new notes of said bank, of a denomination not less than ten dollars, when the notes so redeemed or exchanged shall be totally destroyed as now provided by law. And if any national bank shall fail, neglect, or refuse, within sixty days after the date of said notice, to redeem or elect to exchange said notes, then the provisions of sections fifty-two hundred and twenty-seven, fifty-two hundred and twenty-nine, fifty-two hundred and thirty, and fifty-two hundred and thirty-one of the Revised Statutes are hereby made applicable to the redemption of the said notes.

[September 18, 1893.]

Amendment intended to be proposed by Mr. Stewart to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Add thereto the following sections:

SEC. —. That the President of the United States be, and he hereby is, authorized and directed to invite the several governments of the republics of Mexico, Central and South America, Haiti, and San Domingo to join the United States in a conference to be held at Washington, in the United States, within four months from the passage of this act, for the purpose of "the adoption of a common silver coin to be issued by each government, the same to be legal tender in all commercial transactions between the citizens of all the American States" participating in such conference; such common coin shall be a dollar of not more three hundred and eighty-three and thirteen-hundredths grains of pure silver, or less than three hundred and fifty-nine and ninety-one hundredths grains of pure silver.

SEC.—. That the United States will abide by and execute and carry into effect the decision of the majority of the governments represented in such conference as to the character and description of the common silver coin to be a legal tender in all the countries represented in said conference, subject only to the limitations as to the amount of pure silver in such coin prescribed in the next preceding section. And the sending of delegates by any government to participate in such conference shall be regarded as binding upon the part of such government to abide by and carry into effect the decision of the conference; and when such common coin shall have been agreed upon by the conference each government represented at such conference shall open its mints to the unlimited coinage of the common coin so agreed upon by the conference for the benefit of depositors of silver bullion.

[September 19, 1893.]

Amendment intended to be proposed by Mr. Squire to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Strike out all after the enacting clause and insert the following:

That hereafter any owner of silver bullion may deposit the same at any mint of the United States, to be formed into standard dollars of the present weight and fineness for his benefit as hereinafter stated; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operation of the Mint: *Provided, however,* That there shall only be delivered or paid to the person depositing said silver bullion such number of standard silver dollars as shall equal the commercial value of said silver bullion on the day of deposit as ascertained and determined by the Secretary of the Treasury; the difference, if any, between the nominal or coin value of said standard silver dollars and the commercial value of the silver bullion thus deposited shall be retained by the Government as seigniorage, and the gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury: *Provided,* That the coinage of silver dollars under the provisions of this act shall not exceed the sum of four million dollars per month. The amount of such seigniorage or gain shall be retained in the Treasury as a reserve fund in silver dollars or such other form of equivalent lawful money as the Secretary of the Treasury may from time to time direct for the purpose of maintaining the parity of value of every silver dollar issued under the provisions of this act with the gold dollar issued by the United States: *Provided further,* That when the number of standard silver dollars coined under the foregoing provision shall reach the sum of two hundred million dollars, then all further coinage of silver dollars shall cease.

SEC. 2. That the said silver dollars shall be a legal tender in all payments at their nominal or coin value.

SEC. 3. That no certificates shall be issued to represent the silver dollars coined under the provisions of this act.

SEC. 4. That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed.

[September 21, 1893.]

Amendment intended to be proposed by Mr. Gallinger to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Add thereto the following section:

SEC.—. That a monetary commission be appointed, consisting of three financial experts from private life, to be named by the President of the United States; three Senators, to be named by the President of the Senate, and three members of the House of Representatives, to be named by the Speaker of the House. Said commission shall be authorized and directed to take evidence in all parts of the country on matters relating to finance and the currency, report to be made to the President of the United States, who shall transmit the same to Congress at the earliest practicable moment. Said commission shall make careful investigation as to the change in the relative value of gold and silver, whether the change is due to the depreciation of silver or the appreciation of gold, the cause of the change, and its probable duration, its effect upon national finance, trade, commerce, agriculture, labor, and all other interests, and its relation to the standard of value in this and other countries; and shall also ascertain as near as practicable the silver producing capacity of the United States. The commission shall report on the best policy to be adopted to maintain the double standard, with a view to establishing and maintaining a parity in the purchasing power of gold and silver, and what should be the legal ratio between the two metals; and also as to the best means of restoring and perpetuating confidence in commercial and financial circles and of promoting international bimetallism.

[September 22, 1893.]

Amendment intended to be proposed by Mr. Allen to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following:

SECTION 1. That from and after the date and passage of this act the unit of value in the United States shall be the dollar, and the same may be coined of four hundred and twelve and one-half grains of standard silver, or twenty-five and eight-tenths grains of standard gold; and the said coin shall be legal tender for all debts, public and private. That hereafter any owner of silver bullion may deposit the same at any mint of the United States, which deposit, less twenty per centum, which shall be deducted therefrom as seigniorage, shall be coined into standard dollars for his benefit and without other charge for coining than said deduction as seigniorage; which seigniorage shall be coined into standard dollars and covered into the Treasury; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operation of the Mint.

SEC. 2. That the provision of section three of "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," which became a law February twenty-eighth, eighteen hundred and seventy-eight, is hereby made applicable to the coinage in this act provided for.

SEC. 3. That the certificates provided for in the second section of this act shall be denominations of not less than one nor more than one hundred dollars, and such certificates shall be redeemable in coin of standard value. A sufficient sum to carry out the provisions of this act is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

SEC. 4. That the certificates provided for in this act, and all silver and gold certificates issued, shall be receivable for all taxes and dues to the United States of every description, and shall be a legal tender for the payment of all debts, public and private.

SEC. 5. That the owners of bullion deposited for coinage shall have the option to receive coin or its equivalent in the certificates provided for in this act, and such bullion shall be subsequently coined.

SEC. 6. That on the passage and approval of this act, an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, shall stand repealed.

[September 27, 1893.]

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Mr. JONES, of Arkansas. I offer the amendment which I send to the desk, and ask that it may be read and printed. I desire it to be pending as an amendment intended to be proposed by me to the pending bill at the proper time.

The VICE-PRESIDENT. The amendment will be read.

The Secretary read the proposed amendment, which was to strike out all after the enacting clause of the bill and insert:

"That a commission is hereby authorized, which shall consist of three Senators to be selected by the Senate, three Representatives to be selected by the Speaker of the House, and three other persons to be selected by the President of the United States, by and with the advice and consent of the Senate. The commission shall organize by electing one of their number chairman, and he shall appoint a clerk to said commission.

"That said commission shall hold its sessions in Washington, and in such other places as it shall direct; and may employ a stenographer and such messengers as shall be found necessary; and shall have power to direct the administration of oaths and to send for persons and papers. Six members of said commission shall constitute a quorum to do business.

"That said commission shall examine into the financial and monetary condition of the Government and people of the United States with a view to devising means for the betterment thereof, and to this end shall have full jurisdiction to examine and report upon any financial or monetary question that concerns the people or the Government of the United States.

"That said commission shall make a special examination of the following subjects and report upon each, separately, in their recommendation to Congress, and may submit one bill or several bills to the respective Houses to carry their recommendations into effect, that is to say:

"First. The limited or unlimited coinage of legal-tender silver coins and the ratio that shall be established between such coins and coins of gold.

"Second. The revision of the laws relating to legal tender, so as to prevent unjust discrimination in the legal-tender quality of any descriptions of money coined or issued by the United States or for the redemption of which the faith of the Government is pledged.

"Third. The repeal of the taxes upon the issues of State banks that circulate as money, and what restrictions upon the conduct of such banks are necessary for the public security and welfare and are within the competency of Congress to provide.

"Fourth. The actual cause of the recent embarrassed condition of the people and the national banks, in reference to the character or the supply of circulating medium, and the consequent paralysis of trade and industry, and what further legislation is required to prevent the national banks from abusing their powers, under the law, either by their separate dealing or in combination, concert, or conspiracy with other banks or persons to the detriment of the Government or people of the United States.

"Fifth. Said commission may appoint committees to consist of not less than three members thereof, two members to constitute a quorum, who shall be empowered to sit in any place in the United States and to take testimony, on oath to be administered by the designated chairman of such committee, to be reported to the commission. Such committees shall be appointed under the resolution or order of the commission in such manner as they shall agree.

"SEC. 2. The Secretary of the Treasury is hereby directed to set apart and retain in the Treasury so much of the silver bullion now owned by the Government as will be necessary to redeem the outstanding Treasury notes issued under the act of July 14, 1890, in compliance with the terms of said act, and the remainder shall be set apart for coinage; and it shall be his duty to cause to be coined from the bullion so set apart for coinage not less than four millions of standard silver dollars per month, which shall be amassed in the Treasury; and until the coinage of the silver bullion so set apart for coinage shall be completed, the purchase of silver bullion under the provisions of the act of July 14, 1890, shall be suspended."

[September 30, 1893.]

Amendment intended to be proposed by Mr. Wolcott to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Add at the end of the bill the following section:

SEC. . That the Secretary of the Treasury be, and he is hereby, authorized and directed to credit and pay to each State a sum equal to the amounts collected therein, respectively, as a tax or duty on raw cotton under the provisions of the act approved July first, eighteen hundred and sixty-two, and the supplemental and amendatory acts thereto; which sums, when so credited and paid, shall be accepted and held by such States to be disposed of as their respective legislatures, elected next after such payment, may direct.

[September 30, 1893.]

Amendment intended to be proposed by Mr. Perkins to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Add thereto the following sections:

SEC. . That the mints of the United States shall be open to the coinage of silver of proved American production at the same parity now existing between gold and silver, with a minting or seigniorage charge of twenty per centum, which shall be paid into the Treasury of the United States, and that no gold pieces for circulation of a less denomination than ten dollars be coined, and no more legal tender, national currency, or Treasury notes of a less denomination than five dollars be issued.

SEC. . That there shall be appointed a commission of five monetary experts, the members whereof shall not be otherwise connected with the Government, whose duty it shall be to keep Congress and the Executive advised on all necessary matters relating to the currency.

[October 3, 1893.]

Mr. MORGAN submitted an amendment intended to be proposed by him to the bill (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," which was read, and ordered to lie on the table, and to be printed, as follows:

Add to the text of the House bill the following section, with the appropriate number:

"That the citizens of the United States are entitled to and they shall have and enjoy all the rights and privileges defined and enacted in sections 14 and 15 of the act of Congress, approved January 18, 1837, entitled 'An act supplementary to the act entitled "An act establishing a mint, and regulating the coins of the United States,"' any law, practice, construction, or usage to the contrary notwithstanding.

"And to add to the value and security of said rights, in said statute defined, the Secretary of the Treasury is required to deduct from the customs duties that are or may be imposed by law upon articles imported from other countries into the United States 20 per cent of such duties when such imports are made in vessels of the United States or in vessels of the country where such imported articles are produced, provided the country in which such imported articles are produced shall, by law, provide that standard silver dollars coined in the mints of the United States and of the present standard, weight, and fineness, shall be legal tender for all debts, public and private, in such country so long as such laws shall be maintained in full force and effect therein."

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[October 6, 1893.]

Amendment intended to be proposed by Mr. Blackburn to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Strike out all in line 14, page 2, to line 26, inclusive, and insert the following:

SEC. 2. That on and after the first day of January, eighteen hundred and ninety-four, any mine owner or smelter producing silver which is derived exclusively from mines situated in the United States or its Territories, and which is of the required fineness, may present the same at any of the mints of the United States, and the same shall be coined free into silver dollars of the present standard, except the seigniorage hereinafter provided for, if presented in sums not less than one hundred dollars.

SEC. 3. That on the first day of each month the Secretary of the Treasury shall establish the seigniorage for each following month.

SEC. 4. That the seigniorage for the coining silver shall be the difference between the market price of silver bullion and the minted value after coined, which seigniorage shall not be coined but shall be sold by the Secretary of the Treasury in open market, at home or abroad, at the highest price for gold, which gold shall be held in the Treasury and used only for the purpose of maintaining parity between the two metals.

SEC. 5. That in fixing or establishing the seigniorage the average price of silver sold by him the month preceding shall control, when he has sold any; otherwise the average price in the cities of London and New York.

SEC. 6. That in order to protect the mints against imposition no silver shall be coined under this act except such as is produced by smelters situated in the United States, and shall be stamped, marked, or molded as directed by the Secretary of the Treasury, who is hereby authorized to appoint such officers or agents and fix their compensation and proscribe such rules and regulations as may be necessary to carry this act into effect.

SEC. 7. That the silver bullion sold as heretofore provided shall have its earmarks removed and shall, after sale, lose its privilege.

[October 10, 1893.]

Amendment intended to be proposed by Mr. Squire to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Strike out all after the enacting clause and insert the following:

That hereafter any owner of silver bullion, the product of mines or refineries located in the United States, may deposit the same at any mint of the United States, to be formed into standard dollars of the present weight and fineness, for his benefit, as hereinafter stated; but it shall be lawful to refuse any deposit of less value than one hundred dollars, or any bullion so base as to be unsuitable for the operation of the mint: *Provided, however,* That there shall only be delivered or paid to the person depositing said silver bullion such number of standard silver dollars as shall equal the commercial value of said silver bullion on the day of deposit, as ascertained and determined by the Secretary of the Treasury; the difference, if any, between the mint or coin value of said standard silver dollars and the commercial value of the silver bullion thus deposited shall be retained by the Government as seigniorage, and the gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury: *Provided,* That the deposits of silver bullion for coinage into silver dollars under the provisions of this act shall not exceed the sum of two million dollars per month. The amount of such seigniorage or gain shall be retained in the Treasury as a reserve fund in silver dollars, or such other form of equivalent lawful money as the Secretary of the Treasury may from time to time direct, for the purpose of maintaining the parity of value of every silver dollar issued under the provisions of this act with the gold dollar issued by the United States: *Provided further*, That when the number of standard silver dollars coined under the foregoing provision shall reach the sum of one hundred million dollars then all further coinage of silver dollars shall cease.

SEC. 2. That the said silver dollars shall be a legal tender in all payments at their nominal or coin value.

SEC. 3. That no certificates shall be issued to represent the silver dollars coined under the provisions of this act.

SEC. 4. That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed.

SEC. 5. That the Secretary of the Treasury is hereby authorized to issue, sell, and dispose of, at not less than par in coin, bonds of the United States bearing interest not to exceed four per centum per annum, payable semiannually and redeemable at the pleasure of the United States after five years from their date, with like qualities, privileges, and exemptions provided for the bonds at present authorized, to the extent of two hundred million dollars, and to use the proceeds thereof for the purpose of maintaining the redemption of the United States notes according to the provisions of the act approved January fourteenth, eighteen hundred and seventy-five, and for the further purpose of maintaining all the money of the United States at par with the gold dollar.

SEC. 6. That hereafter national banking associations shall be entitled to receive from the Comptroller of the Currency, upon compliance with all other terms and requirements of law therefor, circulating notes of different denominations, in blank, registered and countersigned as required by law, to the value at par of the United States bonds on deposit with the Treasurer in trust for the association: *Provided*, That the aggregate sum of such notes for which any association shall be liable at any time shall not exceed the amount of its capital stock at the time actually paid in.

[October 11, 1893.]

Amendment intended to be proposed by Mr. Peffer to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Insert the following:

SEC. 2. The silver coins of the United States shall hereafter be the dollar, the half-dollar, the quarter-dollar, and the dime, made of standard metal as provided in section eight of the act of Congress approved January eighteenth, eighteen hundred and thirty-seven.

SEC. 3. That of the silver coins the dollar shall be of the weight of four hundred and twelve and one-half grains; the half-dollar of the weight of two hundred and six and one-fourth grains; the quarter-dollar of the weight of one hundred and one-eighth grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains. And that dollars, half-dollars, and quarter-dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sums whatever. The said coins shall be made in the same form and have upon them the same devices and inscriptions as the silver coins now in circulation.

SEC. 4. The gold coins of the United States shall hereafter be the double eagle, to contain five hundred and sixteen grains of standard gold, and to be of the value of twenty dollars; the eagle to contain two hundred and fifty-eight grains of standard gold, and to be of the value of ten dollars; the half eagle to contain one hundred and twenty-nine grains of standard gold, and to be of the value of five dollars. The said coins shall be made of the same form and dimensions, with like inscriptions and devices as the coins of like denominations made under the provisions of the act of Congress approved February twelfth, eighteen hundred and seventy-three, and shall be legal tenders, according to their nominal value, for any sums whatever.

SEC. 5. That the standard for both gold and silver coins of the United States shall hereafter be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver: *Provided,* That the silver do not exceed one-half of the whole alloy.

SEC. 6. That the silver coins heretofore issued at the mints of the United States and the gold coins issued since the thirty-first day of July, eighteen hundred and thirty-four, shall continue to be legal tenders of payment for their nominal values on the same terms as if they were of the coinage provided for by this act.

SEC. 7. That gold and silver bullion brought to the mint for coinage shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided,* That it shall be lawful to refuse, at the mint, any deposits of less value than one hundred dollars and any bullion so base as to be unsuitable for the operations of the mint: *And provided also,* That when gold and silver are combined, if either of these metals be in such small proportion that it can not be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

SEC. 8. That when bullion is brought to the mint for coinage it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion: *Provided,* That when the bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.

SEC. 9. That all provisions of existing laws relating to coinage which are not inconsistent with the provisions of this act shall be construed in aid of the execution of this act.

SEC. 10. That all provisions of law in conflict with the provisions of this act are hereby repealed.

SEC. 11. That this act shall take effect and be in force immediately.

[October 11, 1893.]

Amendment intended to be proposed by Mr. Harris to the bill (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled "An act directing the purchasing of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Strike out all in line 14, page 2, to line 26, inclusive, and insert the following:

That the seigniorage or profit fund which has resulted from the purchase or coinage of silver bullion shall be coined into silver dollars of standard weight and fineness, with full legal-tender quality, at the rate of not less than $3,000,000 per month, and such dollars shall be covered into the Treasury.

SEC. 2. That when all the seigniorage or profit-fund bullion shall have been coined as required by the first section of this act, it shall be the duty of the Secretary of the Treasury to purchase each month silver bullion at the market value in quantities sufficient to coin not less than ——— dollars, each and every month; and he is hereby directed to coin the said bullion monthly, as fast as purchased, into standard silver dollars, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

SEC. 3. That when any paper circulating notes or certificates, of whatsoever character, of denominations less than $10, issued under authority of the United States, except national-bank notes or certificates redeemable only in silver dollars, shall be received at the Treasury or any subtreasury, they shall not be reissued, but shall be assorted, counted, and recorded, and immediately destroyed in accordance with existing provisions of law. And as rapidly as said notes or certificates are destroyed they shall be replaced by an equal amount of like notes or certificates of denominations not less than $10.

SEC. 4. That hereafter no national-bank notes shall be issued of a less denomination than $10, and all such national-bank notes when received at the Treasury or any subtreasury shall be destroyed in accordance with law; and the national banking associations whose notes are destroyed under the provisions of this section shall be respectively required to substitute notes of denominations not less than $10 in lieu of those destroyed.

SEC. 5. That from and after the passage of this act the coinage of the two-and-one-half-dollar gold piece, and the five-dollar gold piece is hereby prohibited, and the coins above named shall not be struck or issued by the Mint of the United States, and such coins when received at the Treasury or any subtreasury shall be withdrawn from circulation and recoined into eagles and double eagles in accordance with law.

SEC. 6. That the holder of any standard silver dollars which have been or may be coined may deposit the same with the Treasurer or any assistant treasurer of the United States in any sum, and receive therefor notes of denominations less than $10 only, which notes shall have the same legal-tender quality as the coin for which they are exchanged. The coin deposited for or representing the said notes shall be retained in the Treasury for the payment of the same on demand.

* * * * * * *

The Senator from Alabama (Mr. Morgan) moves to amend the title of House bill 1 by adding after the word "bullion," under the act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," so that the title will read as follows: A bill discontinuing the purchase of silver bullion under the act of July 14, 1890, entitled.

The Senator from Alabama (Mr. Morgan) offers an amendment to House bill 1, as follows, to wit:

Strike out all the words in said bill after and including the word "and" in line 14, and insert the following:

"There shall be coined at the several mints of the United States silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by this act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

"And the Secretary of the Treasury is authorized and directed to purchase, from time to time, an amount and quantity of silver bullion at the market price thereof, and have the same coined into standard silver dollars equal in number to the number of gold dollars coined at said mints during each of the calendar months, commencing on the first day of January, 1894, so that there will as many standard silver dollars coined in each calendar month and in each calendar year, as there are gold dollars coined at said mints; and

"*Provided further*, That the purchases of silver bullion as above provided shall be paid for by the Secretary of the Treasury in standard silver dollars.

"SEC. 2. All acts or a part of acts inconsistent with the provisions of this act are hereby repealed."

*　　*　　*　　*　　*　　*　　*

[October 13, 1893.]

Amendment intended to be proposed by Mr. Vest to the bill (H. R. 1) to repeal a part of an act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: Strike out all after the enacting clause and insert the following:

That section one of an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth. eighteen hundred and ninety, be, and the same is hereby repealed.

SEC. 2. That the Secretary of the Treasury is hereby authorized and directed to issue coin certificates in like form, terms and denominations with the certificates issued under the act of February twenty-eighth, eighteen hundred and seventy-eight, for the uncoined bullion in the Treasury constituting the seigniorage or profit upon the silver heretofore purchased or coined by the Government, the unit of value in such certificates being the silver dollar of four hundred and twelve and one-half grains troy of standard silver as provided in the act of January eighteenth, eighteen hundred and thirty-seven. Said certificates shall be a legal tender at their nominal value for all debts and dues public and private, and for customs and taxes, and when so received for customs and taxes shall be reissued.

SEC. 3. That the holders of silver bullion, the product of mines in the United States, of the value of fifty dollars or more, and not too base for the operation of the mints, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars of like weight and fineness and with like superscriptions and devices as provided for the coinage of silver dollars under the act of January eighteenth, eighteen hundred and thirty-seven, which dollars so coined shall be a legal tender at their nominal value for all debts, public and private: *Provided*, That the coinage for each month shall not exceed three millions of dollars, and that when the whole amount of silver dollars coined and of Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, shall be eight hundred millions of dollars, the coinage of silver dollars shall cease: *Provided also*, That the Secretary of the Treasury shall make such rules and regulations as will give to the silver producers of each State and Territory a just and equitable proportion of the minting privilege herein granted, by apportioning the amount of bullion which may be coined each month, according to the ratio of production for the preceding year by the mines of said States and Territories, or otherwise, as the Secretary may deem best, it being the purpose of this act to provide for the coinage of three millions of dollars each month without unjust discrimination among the producers of silver bullion.

SEC. 4. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not lest than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

SEC. 5. That the Secretary of the Treasury is hereby authorized and empowered to refuse in his discretion payment in gold upon any obligation of the United States when he is satisfied that the party applying for such gold intends the same for exportation from the United States to a foreign country.

SEC. 6. That the Committee on Finance of the Senate and the Committee on Banking and Currency of the House of Representatives, or such other standing committee as the House of Representatives may designate, shall examine into the financial and monetary condition of the Government and the people of the United States with a view to devising means for the systematizing and improvement thereof, and to this end shall have full jurisdiction to examine and report upon any financial or monetary question that concerns the people or Government of the United States.

That said joint committee shall make a special examination of the following subjects and report upon each, separately, in their recommendation to Congress, and may submit one bill or several bills to the respective Houses to carry their recommendations into effect, that is to say:

First. The full or partial remonetization of legal tender silver coins and the ratio of legal value that shall be established between such coins and coins of gold.

Second. The revision of the laws relating to legal tender so as to prevent unjust discrimination in the legal tender quality of any descriptions of money coined or issued by the United States or for the redemption of which the Government is pledged.

Third. The repeal of the taxes upon the issues of State banks that circulate as money, and what restrictions upon the conduct of such banks are necessary for the public security and welfare and are within the competency of Congress to provide.

Fourth. The cause of the present monetary condition, and the powers of national banks, in reference to the character or the supply of circulating medium, and what further legislation is required to prevent the national banks from abusing their powers, under the law, either by their separate dealings or in combination, concert, or conspiracy with other banks or persons to the detriment of the Government or people of the United States.

Fifth. Said joint committee may appoint subcommittees, to consist of not less than four members thereof, three members to constitute a quorum, who shall be empowered to sit in any place in the United States and to take testimony, on oath to be administered by the designated chairman of such subcommittee, to be reported to the general committee. Such subcommittee shall be appointed under the resolution or order of the general committee in such manner as they shall agree.

Sixth. The expenses incurred in the execution of the requirements of this act shall be borne in equal sums by the respective Houses of Congress, to be paid out of the contingent funds appropriated or to be appropriated by Congress.

SEC. 7. That section thirty-four hundred and twelve of the Revised Statutes of the United States, the same being section one hundred and twenty-two of the national-bank act, imposing a tax of ten per centum upon the amount of notes of any person or of any State bank or State banking association used for circulation and paid out by them, be, and the same is hereby, repealed: *Provided*, That this act shall apply to the circulation only of State banks which secure their circulation by coin, United States bonds, or State or municipal bonds whose value shall be certified by the executive authorities of the States where such banks are chartered to be at par with their nominal or face value.

[October 17, 1893.]

Amendment intended to be proposed by Mr. Quay to the amendment reported by the Senate Committee on Finance to the bill (H. R. 1), etc.

This act shall take effect on the first day of January, eighteen hundred and ninety-six.

[October 27, 1893.]

By Mr. PEFFER:

The SECRETARY. After the word "repealed," at the end of line 13 of the amendment of the committee, insert the following additional sections:

"SEC. 2. That any owner of gold bullion or silver bullion in condition fit for coinage, and of the coin value of $50 or more, may deliver the same at any mint to the proper officers thereof, and it shall be formed into coins for the benefit of the depositor in the manner provided by the act of Congress approved January 18, 1837, and in all respects according to the provisions of said act, all of which provisions, so far as the same are or may be applicable hereto, are hereby revived and reenacted, except that the inscriptions and devices of the coins of like denominations now current shall be placed on the coins authorized by this act, and double eagles may be coined as provided in the act of February 12, 1873.

"SEC. 3. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

"SEC. 4. That this act shall take effect and be in force thirty days after its passage."

The result was announced—yeas 28, nays 39, as follows:

YEAS—28.

| | | | |
|---|---|---|---|
| Allen, | Daniel, | Kyle, | Shoup, |
| Bate, | Dubois, | Martin, | Stewart, |
| Berry, | George, | Pasco, | Teller, |
| Blackburn, | Harris, | Peffer, | Vance, |
| Butler, | Irby, | Power, | Vest, |
| Call, | Jones, Ark. | Pugh, | Walthall, |
| Coke, | Jones, Nev. | Roach, | Wolcott. |

NAYS—39.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | McMillan, | Ransom, |
| Caffery, | Gibson, | McPherson, | Sherman, |
| Camden, | Gorman, | Manderson, | Smith, |
| Carey, | Gray, | Mitchell, Wis. | Stockbridge, |
| Cullom, | Hale, | Morrill, | Turpie, |
| Davis, | Higgins, | Murphy, | Vilas, |
| Dixon, | Hill, | Palmer, | Voorhees, |
| Dolph, | Hoar, | Perkins, | Washburn, |
| Faulkner, | Lindsay, | Proctor, | White, La. |
| Frye, | Lodge, | Quay, | |

NOT VOTING—18.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Mills, | Squire, |
| Brice, | Gordon, | Mitchell, Oreg. | White, Cal. |
| Cameron, | Hansbrough, | Morgan, | Wilson. |
| Chandler, | Hawley, | Pettigrew, | |
| Cockrell, | Hunton, | Platt, | |

So the amendment to the amendment was rejected.

* * * * * * *

The VICE-PRESIDENT. The question recurs upon agreeing to the amendment reported by the Committee on Finance.

The result was announced—yeas 58, nays 9; as follows:

YEAS—58.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | McMillan, | Sherman, |
| Berry, | George, | McPherson, | Smith, |
| Blackburn, | Gibson, | Manderson, | Stewart, |
| Butler, | Gorman, | Martin, | Stockbridge, |
| Caffery, | Gray, | Mitchell, Wis. | Teller, |
| Camden, | Hale, | Morrill, | Turpie, |
| Carey, | Harris, | Murphy, | Vest, |
| Cockrell, | Higgins, | Palmer, | Vilas, |
| Cullom, | Hill, | Pasco, | Voorhees, |
| Daniel, | Hoar, | Perkins, | Walthall, |
| Davis, | Hunton, | Power, | Washburn, |
| Dixon, | Jones, Ark. | Proctor, | White, La. |
| Dolph, | Jones, Nev. | Pugh, | Wolcott. |
| Faulkner, | Lindsay, | Quay, | |
| Frye, | Lodge, | Ransom, | |

NAYS—9.

| | | | |
|---|---|---|---|
| Allen, | Coke, | Kyle, | Roach, |
| Bate, | Irby, | Peffer, | Vance, |
| Call, | | | |

NOT VOTING—18.

| | | | |
|---|---|---|---|
| Allison, | Dubois, | Mitchell, Oreg. | Squire, |
| Brice, | Gordon, | Morgan, | White, Cal. |
| Cameron, | Hansbrough, | Pettigrew, | Wilson. |
| Chandler, | Hawley, | Platt, | |
| Colquitt, | Mills, | Shoup, | |

So the amendment was agreed to.

* * * * * * *

Mr. PERKINS. Mr. President, I desire to offer an amendment to the pending bill, which I ask may be read.

The VICE-PRESIDENT. The amendment proposed by the Senator from California will be read.

The SECRETARY. It is proposed to strike out all after the word "repealed," in line 13, of the substitute of the Committee on Finance and insert:

"SEC. —. That the mints of the United States shall be open to the coinage of silver of proved American production at the same ratio now existing between gold and silver, with a minting or seigniorage charge of 20 per cent, which shall be paid into the Treasury of the United States.

"SEC. —. That hereafter no gold pieces for circulation of a less denomination than $10 be coined, and no more legal tender, national currency, or Treasury notes of a less denomination than $5 be issued.

"SEC. —. That the holder of any standard silver dollars which have been or may hereafter be coined may deposit the same with the Treasurer or any assistant treasurer of the United States in any sum, and receive therefor notes of denominations less than $10 only, which notes shall have the same legal-tender quality as the coin for which they are exchanged. The coin deposited for or representing the said notes shall be retained in the Treasury for the payment of the same on demand.

"SEC. —. That in order to protect the mints against imposition no silver shall be coined under this act except such as is produced by smelters situated in the United States, and shall be stamped, marked, or molded as directed by the Secretary of the Treasury, who is hereby authorized to appoint such officers or agents and fix their compensation and prescribe such rules and regulations as may be necessary to carry this act into effect.

"SEC. —. That there shall be appointed a commission of five monetary experts, the members whereof shall not be otherwise connected with the Government, whose duty it shall be to keep Congress and the Executive advised on all necessary matters relating to the currency."

* * * * * * *

[October 28, 1893.]

Mr. SHERMAN. Mr. President, I was nearly through. I intended to offer an amendment, if it had been thought wise to offer any amendments to the bill, but I do not think now, under the circumstances, it is wise. It is better to let the amendments fall and let the bill, which has been debated so fully, stand. But, in order to express my idea in the fewest possible terms, I ask the Secretary to read the proposed section which was intended to be offered to the bill. I do not offer it, but simply ask that it be read as part of my remarks.

The VICE-PRESIDENT. The Secretary will read as requested.

The Secretary read as follows:

"SEC. —. That to enable the Secretary of the Treasury to maintain the parity of all forms of money coined or issued by the United States, and to strengthen and maintain the reserve in the Treasury authorized and required by the act entitled "An act to provide for the resumption of specie payment," the Secretary of the Treasury is authorized to issue from time to time as required for such purposes in a sum not exceeding in the aggregate $200,000,000, coupon or registered bonds of the United States in such form as he may prescribe and of denominations of $50, or some multiple of that sum, redeemable in coin of the present standard value at the pleasure of the United States after three years from the date of their issue and bearing interest payable semiannually in such coin at the rate of 3 per cent per annum. The said bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation of any form by or under State, municipal, or local authority, and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall with their coupons be made payable at the Treasury of the United States. The proceeds of such bonds shall be used for the purposes defined in this section and none other.

[October 28, 1893.]

Mr. STEWART. I offer my amendment, then, as a substitute for the amendment of the Senator from California, and upon it I shall ask for the yeas and nays.

Mr. HARRIS. Let the amendment be reported.

The VICE-PRESIDENT. The amendment proposed by the Senator from Nevada will be reported.

The SECRETARY. After section 1 it is proposed to insert:

Amendment intended to be proposed by Mr. Stewart to the bill (H. R. 1) to repeal the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," viz: After section 1 insert the following:

SEC. 2. That the silver coins of the United States shall be composed of standard silver. That of the silver coins the dollar shall be of the weight of 412½ grains; the half dollar of the weight of 206¼ grains; the quarter dollar of the weight of 103⅛ grains; and the dime, or tenth part of a dollar, of the weight of 41¼ grains. And that dollars, half dollars, quarter dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sum whatever.

SEC. 2. That silver bullion brought to any mint of the United States for coinage shall be received and coined by the proper officers for the benefit of the depositor: *Provided*, That it shall be lawful to refuse, at the mint, any deposit of less value than $100, and any bullion so base as to be unsuitable for the operations of the mint: *And provided further*, That it shall be lawful to refuse, at the mint, any deposit of silver coin or bullion which is not the product of the mines and smelters of the United States.

SEC. 4. That the depositor of silver bullion at any mint of the United States for coinage, as hereinbefore provided, shall receive therefor 80 per cent of the coinage value thereof either in silver coin or in Treasury notes of the United States hereinafter described, and the remaining 20 per cent of such bullion shall be coined and covered into the Treasury; such Treasury notes shall be prepared and issued by the Secretary of the Treasury in such form and in such denominations, not less than $1 nor more than $1,000, as he may prescribe; and such Treasury notes shall be redeemable on demand at the Treasury of the United States or at the office of any assistant treasurer of the United States in silver coin; and such Treasury notes shall be a legal tender in payment of all debts, public and private.

The yeas and nays were ordered.

*   *   *   *   *   *   *

The result was announced—yeas 29, nays 39; as follows:

YEAS—29.

| | | | |
|---|---|---|---|
| Allen, | Daniel, | Martin, | Teller, |
| Bate, | Dubois, | Peffer, | Vance, |
| Berry, | George, | Perkins, | Vest, |
| Blackburn, | Harris, | Power, | Walthall, |
| Butler, | Irby, | Pugh, | Wolcott. |
| Call, | Jones, Ark. | Roach, | |
| Cockrell, | Jones, Nev. | Shoup, | |
| Coke, | Kyle, | Stewart, | |

NAYS—39.

| | | | |
|---|---|---|---|
| Aldrich, | Frye, | McMillan, | Ransom, |
| Brice, | Gallinger, | Manderson, | Sherman, |
| Caffery, | Gibson, | Mills, | Smith, |
| Camden, | Gray, | Mitchell, Wis. | Squire, |
| Carey, | Hale, | Morrill, | Stockbridge, |
| Cullom, | Higgins, | Murphy, | Vilas, |
| Davis, | Hill, | Palmer, | Voorhees, |
| Dixon, | Hoar, | Pasco, | Washburn, |
| Dolph, | Lindsay, | Proctor, | White, La. |
| Faulkner, | Lodge, | Quay, | |

NOT VOTING—17.

| | | | |
|---|---|---|---|
| Allison, | Gorman, | Mitchell, Oreg. | White, Cal. |
| Cameron, | Hansbrough, | Morgan, | Wilson. |
| Chandler, | Hawley, | Pettigrew, | |
| Colquitt, | Hunton, | Platt, | |
| Gordon, | McPherson, | Turpie, | |

So the amendment to the amendment was rejected.

*   *   *   *   *   *   *

The VICE-PRESIDENT. The question recurs on agreeing to the amendment proposed by the Senator from California (Mr. Perkins).

Mr. PERKINS. I desire to have the amendment offered by me yesterday read by the Secretary for the information of the Senate, after which I desire to call for the yeas and nays upon the question.

The VICE-PRESIDENT. The amendment will be read.

The SECRETARY. Strike out all after line 13 in the amendment of the committee, already agreed to, and insert:

"SEC. —. That the mints of the United States shall be open to the coinage of silver of proved American production at the same ratio now existing between gold and silver, with a minting or seigniorage charge of 20 per cent, which shall be paid into the Treasury of the United States.

"SEC. —. That hereafter no gold pieces for circulation of a less denomination than $10 be coined, and no more legal tender, national currency, or Treasury notes of a less denomination than $5 be issued.

"SEC. —. That the holder of any standard silver dollars which have been or may hereafter be coined may deposit the same with the Treasurer or any assistant treasurer of the United States in any sum, and receive therefor notes of denominations of five and ten dollars only, which notes shall have the same legal-tender quality as the coin for which they are exchanged. The coin deposited for or representing the said notes shall be retained in the Treasury for the payment of the same on demand.

"SEC. —. That in order to protect the mints against imposition no silver shall be coined under this act except such as is produced by smelters or other saving devices situated in the United States, and shall be stamped, marked, or molded as directed by the Secretary of the Treasury, who is hereby authorized to appoint such officers or agents and fix their compensation and prescribe such rules and regulations as may be necessary to carry this act into effect.

"SEC. —. That there shall be appointed a commission of five monetary experts, the members whereof shall not be otherwise connected with the Government, whose duty it shall be to keep Congress and the Executive advised on all necessary matters relating to the currency."

Mr. PERKINS. That the question may be voted upon without any corollary, on the straight proposition whether Congress will protect American silver at the average American price at which it has prevailed for the past thirty years, I desire to strike out the last section, blank number, relating to the appointment of a monetary commission, as before stated.

Mr. FRYE (to Mr. Perkins). You have a right to modify your amendment.

Mr. HARRIS. The Senator from California has a right to modify his amendment.

Mr. PERKINS. Then I desire to withdraw from my amendment the last five lines, 27 to 31, inclusive, relating to the appointment of a commission of five monetary experts.

The VICE-PRESIDENT. The amendment will be so modified.

Mr. PERKINS. Now, I desire to have the question taken on the amendment by yeas and nays.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

* * * * * * *

The result was announced—yeas 30, nays 41; as follows:

YEAS—30.

| | | | |
|---|---|---|---|
| Allen, | Daniel, | Kyle, | Stewart, |
| Bate, | Dubois, | Martin, | Teller, |
| Berry, | Faulkner, | Perkins, | Vance, |
| Blackburn, | George, | Pettigrew, | Vest, |
| Butler, | Harris, | Power, | Walthall, |
| Call, | Irby, | Pugh, | Wolcott. |
| Cockrell, | Jones, Ark. | Roach, | |
| Coke, | Jones, Nev. | Shoup, | |

NAYS—41.

| | | | |
|---|---|---|---|
| Aldrich, | Gibson, | Manderson, | Smith, |
| Brice, | Gorman, | Mills, | Squire, |
| Caffery, | Gray, | Mitchell, Wis. | Stockbridge, |
| Camden, | Hale, | Morrill, | Turpie, |
| Carey, | Higgins, | Murphy, | Vilas, |
| Cullom, | Hill, | Pasco, | Voorhees, |
| Davis, | Hoar, | Peffer, | Washburn, |
| Dixon, | Lindsay, | Proctor, | White, La. |
| Dolph, | Lodge, | Quay, | |
| Frye, | McMillan, | Ransom, | |
| Gallinger, | McPherson, | Sherman, | |

NOT VOTING—14.

| | | | |
|---|---|---|---|
| Allison, | Gordon, | Mitchell, Oreg. | White, Cal. |
| Cameron, | Hansbrough, | Morgan, | Wilson. |
| Chandler, | Hawley, | Palmer, | |
| Colquitt, | Hunton, | Platt, | |

So the amendment was rejected.

Mr. BERRY. I offer an amendment as a proviso to the bill.

The VICE-PRESIDENT. The amendment will be read.

The SECRETARY. Add to the amendment of the committee already agreed to the following proviso:

"*Provided*, That the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' requiring the purchase monthly of not less than two million and not more than four million dollars' worth of silver bullion and the coining of the same as fast as purchased into standard silver dollars, be, and the same is hereby, revised and reenacted into full force and effect."

* * * * * * *

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Arkansas.

Mr. BERRY. I ask for the yeas and nays.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

The result was announced—yeas 33, nays 37; as follows:

YEAS—33.

| | | | |
|---|---|---|---|
| Allen, | Dubois, | Pasco, | Stewart, |
| Bate, | Faulkner, | Peffer, | Teller, |
| Berry, | George, | Perkins, | Vance, |
| Blackburn, | Harris, | Pettigrew | Vest, |
| Butler, | Irby, | Power, | Walthall, |
| Call, | Jones, Ark. | Pugh, | Wolcott. |
| Cockrell, | Jones, Nev. | Roach, | |
| Coke, | Kyle, | Shoup, | |
| Daniel, | Martin, | Squire, | |

NAYS—37.

| | | | |
|---|---|---|---|
| Aldrich, | Gibson, | McPherson, | Smith, |
| Brice, | Gorman, | Manderson, | Stockbridge, |
| Caffery, | Gray, | Mills, | Turpie, |
| Carey, | Hale, | Mitchell, Wis. | Vilas. |
| Cullom, | Higgins, | Morrill, | Voorhees, |
| Davis, | Hill, | Murphy, | Washburn, |
| Dixon, | Hoar, | Proctor, | White, La. |
| Dolph, | Lindsay, | Quay, | |
| Frye, | Lodge, | Ransom, | |
| Gallinger, | McMillan, | Sherman, | |

NOT VOTING—15.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Hunton, | Platt, |
| Camden, | Gordon, | Mitchell, Oreg. | White, Cal. |
| Cameron, | Hansbrough, | Morgan, | Wilson. |
| Chandler, | Hawley, | Palmer, | |

So the amendment was rejected.

Mr. ALLEN. I offer the amendment which I send to the desk.

The VICE-PRESIDENT. The amendment will be stated.

The SECRETARY. It is proposed to add after the word "repealed," in line 13, the following:

"*Provided*, That hereafter standard silver shall be coined at the several mints of the United States into dollars, half dollars, quarter dollars, and dimes, at the present ratio of 16 grains of standard silver to 1 grain of standard gold, under the same conditions as to mintage and other charges that are now or may hereafter be in force with reference to the coinage of gold. And it shall be the duty of the Secretary of the Treasury, without necessary delay, to cause all uncoined silver bullion owned by the Government of the United States to be coined into standard silver dollars. All money coined under the provisions of this act shall be a full legal tender for all debts, public and private."

The VICE-PRESIDENT. The question is on agreeing to the amendment of the Senator from Nebraska.

Mr. ALLEN. I ask for the yeas and nays on the amendment.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

The roll call having been concluded, the result was announced—yeas 31, nays 41; as follows:

YEAS—31.

| | | | |
|---|---|---|---|
| Allen, | Daniels, | Kyle, | Shoup, |
| Bate, | Dubois, | Martin, | Stewart, |
| Berry, | George, | Pasco, | Teller, |
| Blackburn, | Harris, | Peffer, | Vance, |
| Butler, | Hunton, | Pettigrew, | Vest, |
| Call, | Irby, | Power, | Walthall, |
| Cockrell, | Jones, Ark. | Pugh, | Wolcott. |
| Coke. | Jones, Nev. | Roach, | |

NAYS—41.

| | | | |
|---|---|---|---|
| Aldrich, | Gibson, | McPherson, | Smith, |
| Brice, | Gorman, | Mills, | Squire, |
| Caffery, | Gray, | Mitchell, Wis. | Stockbridge, |
| Carey, | Hale, | Morrill, | Turpie, |
| Cullom, | Higgins, | Murphy. | Vilas, |
| Davis, | Hill, | Perkins, | Voorhees, |
| Dixon, | Hoar, | Platt, | Washburn, |
| Dolph, | Lindsay, | Proctor, | White, La. |
| Faulkner, | Lodge, | Quay, | |
| Frye, | Manderson, | Ransom, | |
| Gallinger, | McMillan, | Sherman, | |

NOT VOTING—13.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Mitchell, Oreg. | Wilson. |
| Camden, | Gordon, | Morgan, | |
| Cameron, | Hansbrough, | Palmer, | |
| Chandler, | Hawley, | White, Cal. | |

So the amendment was rejected.

* * * * * * *

Mr. BLACKBURN. I desire to submit an amendment, which is on the Secretary's desk. I ask that it may be now read.

The VICE-PRESIDENT. The amendment will be read.

The SECRETARY. It is proposed to add to the bill the following:

"SEC. 2. That on and after the 1st day of January, 1894, any mine owner or smelter producing silver which is derived exclusively from mines situated in the United States or its Territories, and which is of the required fineness, may present the same at any of the mints of the United States, and the same shall be coined free into silver dollars of the present standard, except the seigniorage hereinafter provided for, if presented in sums not less than $100.

"SEC. 3. That on the 1st day of each month the Secretary of the Treasury shall establish the seigniorage for each following month.

"SEC. 4. That the seigniorage for the coining silver shall be the difference between the market price of silver bullion and the minted value after coined, which seigniorage shall not be coined but shall be sold by the Secretary of the Treasury in open market, at home or abroad, at the highest price for gold, which gold shall be held in the Treasury and used only for the purpose of maintaining parity between the two metals.

"SEC. 5. That in fixing or establishing the seigniorage the average price of silver sold by him the month preceding shall control, when he has sold any; otherwise the average price in the cities of London and New York.

"SEC. 6. That in order to protect the mints against imposition no silver shall be coined under this act except such as is produced by smelters situated in the United States, and shall be stamped, marked, or molded as directed by the Secretry of the Treasury, who is hereby authorized to appoint such officers or agents and fix their compensation and prescribe such rules and regulations as may be necessary to carry this act into effect.

"SEC. 7. That the silver bullion sold as heretofore provided shall have its earmarks removed and shall, after sale, lose its privilege."

* * * * * * *

M. WASHBURN. I call for the yeas and nays on the amendment.

The yeas and nays were ordered; and the Secretary proceeded to call the roll.

* * * * * * *

The result was announced—yeas 28, nays 42; as follows:

YEAS—28.

| | | | |
|---|---|---|---|
| Allen, | Dubois, | Martin, | Shoup, |
| Bate, | Faulkner, | Pasco, | Squire, |
| Berry, | George, | Perkins, | Teller, |
| Blackburn, | Hunton, | Pettigrew, | Vance, |
| Butler, | Irby, | Power, | Vest, |
| Call, | Jones, Nev. | Pugh, | Walthall, |
| Daniel, | Kyle, | Roach, | Wolcott. |

NAYS—42.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | McMillan, | Sherman, |
| Brice, | Gibson, | McPherson, | Smith, |
| Caffery, | Gorman, | Manderson, | Stewart, |
| Camden, | Gray, | Mills, | Stockbridge, |
| Carey, | Hale, | Mitchell, Wis. | Turpie, |
| Coke, | Harris, | Morrill, | Vilas, |
| Cullom, | Higgins, | Murphy, | Voorhees, |
| Davis, | Hill, | Peffer, | Washburn, |
| Dixon, | Hoar, | Platt, | White, La. |
| Dolph, | Lindsay, | Proctor, | |
| Frye, | Lodge, | Quay, | |

NOT VOTING—15.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Jones, Ark. | Ramson, |
| Cameron, | Gordon, | Mitchell, Oreg. | White, Cal. |
| Chandler, | Hansbrough, | Morgan, | Wilson. |
| Cockrell, | Hawley, | Palmer, | |

So the amendment was rejected.

Mr. STEWART. I offer the amendment which I send to the desk as an additional section to the bill.

The VICE-PRESIDENT. The amendment will be stated.

The SECRETARY. It is proposed to add to the bill the following:

"SEC. —That the President of the United States be, and he hereby is, authorized and directed to invite the several governments of the republics of Mexico, Central and South America, Haiti, and Santo Domingo to join the United States in a conference to be held in Washington, in the United States, within nine months from the passage of this act, for the purpose of the "adoption of a common silver coin to be issued by each government, the same to be a legal tender in all commercial transactions between the citizens of all the American States" represented in the conference; and when such common coin shall have been agreed upon by the majority of the governments represented in such conference, and when the mints of the governments so invited and participating in such conference shall have been opened to the free and unlimited coinage of the common silver coin so agreed upon by the conference for the benefit of depositors of silver bullion, the United States will also open its mints to the free and unlimited coinage of such common silver coin."

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Nevada.

Mr. STEWART. I call for the yeas and nays.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

* * * * * * *

The roll call having been concluded, the result was announced—yeas 32, nays 41; as follows:

YEAYS—32.

| | | | |
|---|---|---|---|
| Allen, | Daniel, | Kyle, | Shoup, |
| Bate, | Dubois, | Martin, | Squire, |
| Berry, | George, | Peffer, | Stewart, |
| Blackburn, | Harris, | Perkins, | Teller, |
| Butler, | Hunton, | Pettigrew, | Vance, |
| Call, | Irby, | Power, | Vest, |
| Cockrell, | Jones, Ark. | Pugh, | Walthall, |
| Coke, | Jones, Nev. | Roach, | Wolcott. |

NAYS—41.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | McPherson, | Sherman, |
| Brice, | Gibson, | Manderson, | Smith, |
| Caffery, | Gorman, | Mills, | Stockbridge, |
| Camden, | Gray, | Mitchell, Wis. | Turpie, |
| Carey, | Hale, | Morrill, | Vilas, |
| Cullom, | Higgins, | Murphy, | Voorhees, |
| Davis, | Hill, | Pasco, | Washburn, |
| Dixon, | Hoar, | Platt, | White, La. |
| Dolph, | Lindsay, | Proctor, | |
| Faulkner, | Lodge, | Quay, | |
| Frye, | McMillan, | Ransom, | |

NOT VOTING—12.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Hawley, | Palmer, |
| Cameron, | Gordon, | Mitchell, Oregon | White, Cal. |
| Chandler, | Hansbrough, | Morgan, | Wilson. |

So the amendment was rejected.

* * * * * * *

Mr. SQUIRE. I offer the amendment of which I heretofore gave notice, and ask that it may be read.

The VICE-PRESIDENT. The amendment will be read.

The SECRETARY. It is proposed to strike out all after the enacting clause of the bill and insert:

"That hereafter any owner of silver bullion, the product of mines or refineries located in the United States, may deposit the same at any mint of the United States to be formed into standard dollars of the present weight and fineness, for his benefit, as hereinafter stated; but it shall be lawful to refuse any deposit of less value than $100, or any bullion so base as to be unsuitable for the operation of the mint: *Pro-*

*vided, however,* That there shall only be delivered or paid to the person depositing said silver bullion such number of standard silver dollars as shall equal the commercial value of said silver bullion on the day of deposit, as ascertained and determined by the Secretary of the Treasury; the difference, if any, between the mint or coin value of said standard silver dollars and the commercial value of the silver bullion thus deposited shall be retained by the Government as seigniorage, and the gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury: *Provided,* That the deposits of silver bullion for coinage into silver dollars under the provisions of this act shall not exceed the sum of $2,000,000 per month. The amount of such seigniorage or gain shall be retained in the Treasury as a reserve fund in silver dollars, or such other form of equivalent lawful money as the Secretary of the Treasury may from time to time direct, for the purpose of maintaining the parity of value of every silver dollar, issued under the provisions of this act, with the gold dollar issued by the United States: *Provided further,* That when the number of standard silver dollars coined under the foregoing provision shall reach the sum of $100,000,000 then all further coinage of silver dollars shall cease.

"SEC. 2. That the said silver dollars shall be a legal tender in all payments at their nominal or coin value.

"SEC. 3. That no certificate shall be issued to represent the silver dollars coined under the provisions of this act.

"SEC. 4. That so much of the act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding $1 for 371·25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed.

"SEC. 5. That the Secretary of the Treasury is hereby authorized to issue, sell, and dispose of, at not less than par in coin, bonds of the United States bearing interest not to exceed 4 per cent per annum, payable semiannually, and redeemable at the pleasure of the United States after five years from their date, with like qualities, privileges, and exemptions provided for the bonds at present authorized, to the extent of $200,000,000, and to use the proceeds thereof for the purpose of maintaining the redemption of the United States notes according to the provisions of the act approved January 14, 1875, and for the further purpose of maintaining all the money of the United States at par with the gold dollar.

"SEC. 6. That hereafter national banking associations shall be entitled to receive from the Comptroller of the Currency, upon compliance with all other terms and requirements of law therefor, circulating notes of different denominations, in blank, registered and countersigned as required by law, to the value at par of the United States bonds on deposit with the Treasurer in trust for the association: *Provided,* That the aggregate sum of such notes for which any association shall be liable at any time shall not exceed the amount of its capital stock at the time actually paid in."

Mr. SQUIRE. I propose to make a change in two places in the text of the amendment in regard to the rate of interest on the bonds and the time for which they shall run. I would modify the amendment by making the rate of interest 3 per cent, and the number of years for which the bonds shall run three instead of five, and I ask the Senate to take a vote on the first two sections of the amendment separately, not including the questions of bonds or the additional national-bank circulation; and then I shall ask for separate votes on the bond section and the section authorizing national-bank circulation.

The VICE-PRESIDENT. The Senator from Washington desires his amendment to be divided.

* * * * * * *

The VICE-PRESIDENT. The question is on the amendment proposed by the Senator from Washington.

Mr. HOAR. Let it be read again.

Mr. SQUIRE. The Senator from Massachusetts asks that the amendment be read again.

Mr. MILLS. The two sections to be voted on.

Mr. SQUIRE. Let the Secretary read the two sections to be voted on.

The VICE-PRESIDENT. The first and second sections of the amendment proposed by the Senator from Washington will be read.

The Secretary read as follows:

"That hereafter any owner of silver bullion, the product of mines or refineries located in the United States, may deposit the same at any mint of the United States, to be formed into standard dollars of the present weight and fineness, for his benefit, as hereinafter stated; but it shall be lawful to refuse any deposit of less value than $100, or any bullion so base as to be unsuitable for the operation of the mint: *Provided, however,* That there shall only be delivered or paid to the person depositing said silver bullion such number of standard silver dollars as shall equal the commercial value of said silver bullion on the day of deposit, as ascertained and determined by the Secretary of the Treasury; the difference, if any, between the mint or coin value of said standard silver dollars and the commercial value of the silver bullion thus deposited shall be retained by the Government as seigniorage, and the gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury: *Provided*, That the deposits of silver bullion for coinage into silver dollars under the provisions of this act shall not exceed the sum of $2,000,000 per month. The amount of such seigniorage or gain shall be retained in the Treasury as a reserve fund in silver dollars, or such other form of equivalent lawful money as the Secretary of the Treasury may from time to time direct, for the purpose of maintaining the parity of value of every silver dollar, issued under the provisions of this act, with the gold dollar issued by the United States: *Provided further*, That when the number of standard silver dollars coined under the foregoing provision shall reach the sum of $100,000,000 then all further coinage of silver dollars shall cease.

"SEC. 2. That the said silver dollars shall be a legal tender in all payments at their nominal or coin value."

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Washington (Mr. Squire) on which the yeas and nays have been demanded.

The yeas and nays were ordered; and the Secretary proceeded to call the roll.

* * * * * * *

The roll call having been concluded, the result was announced—yeas 20, nays 42; as follows:

YEAS—20.

| | | | |
|---|---|---|---|
| Bate, | Coke, | Hunton, | Pugh, |
| Berry, | Daniel, | Irby, | Squire, |
| Blackburn, | Faulkner, | Martin, | Vance, |
| Butler, | George, | Pasco, | Vest, |
| Call, | Harris, | Perkins, | Walthall. |

NAYS—42.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | McMillan, | Ransom, |
| Allen, | Gibson, | McPherson, | Sherman, |
| Brice, | Gorman, | Manderson, | Smith, |
| Caffery, | Gray, | Mills, | Stockbridge, |
| Camden, | Hale, | Mitchell, Wis. | Turpie, |
| Carey, | Higgins, | Morrill, | Vilas, |
| Cullom, | Hill, | Murphy, | Voorhees, |
| Davis, | Hoar, | Peffer, | Washburn, |
| Dixon, | Kyle, | Platt, | White, La. |
| Dolph, | Lindsay, | Proctor, | |
| Frye, | Lodge, | Quay, | |

NOT VOTING—23.

| | | | |
|---|---|---|---|
| Allison, | Gordon, | Morgan, | Stewart, |
| Cameron, | Hansbrough, | Palmer, | Teller, |
| Chandler, | Hawley, | Pettigrew, | White, Cal. |
| Cockrell, | Jones, Ark. | Power, | Wilson, |
| Colquitt, | Jones, Nev. | Roach, | Wolcott. |
| Dubois, | Mitchell, Oreg. | Shoup, | |

So the amendment was rejected.

* * * * * * *

The VICE-PRESIDENT. The Senator from Washington has withdrawn the remaining sections of his amendment.

Mr. ALLEN. I desire to appeal from the ruling of the Chair in permitting the Senator from Washington to withdraw his amendment.

The VICE-PRESIDENT. The question is, Shall the decision of the Chair stand as the judgment of the Senate?

Mr. HOAR. I move to lay the appeal on the table.

The motion was agreed to.

Mr. BUTLER. I give notice of an amendment to the bill—the amendment providing for the repeal of what is known as the 10 per cent tax on State bank circulation. After consultation with the Senator from Indiana and other Senators favorable to the amendment, I have concluded not to press it upon the pending bill. I am assured by the Senator from Indiana that the Committee on Finance will give it prompt consideration as a separate measure, and report it to the Senate. Inasmuch as the indications are that it would be defeated here, possibly by the votes of some Senators who are in favor of it, I shall not insist upon it at this time, and ask leave to withdraw it.

The VICE-PRESIDENT. The Chair hears no objection.

Mr. PEFFER. I move an amendment to be inserted immediately after the repealing clause.

The VICE-PRESIDENT. The amendment will be stated.

The SECRETARY. Add after the word "repealed" in line 13 of the amendment of the committee already agreed to:

"That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be prepared immediately Treasury notes to the amount of $250,000,000, said notes to be in form, dimensions, and general appearance similar to those which have been prepared under the provisions of the act of July 14, 1890. They shall be of the denominations of $1, $2, $5, $10, and $20, one-fifth part in value of the total issue to be in each of said denominations; they shall be made payable in lawful money; they shall be received by the Government of the United States, and the officers thereof, for taxes and all public dues, and they shall be lawful money and legal tender, at their face value, in payment of debts to any amount whatever.

"SEC. 3. That said notes shall be printed on paper of the same character, quality, and grade as that now used for United States notes; they shall be prepared in accordance with laws, rules, and regulations now in force applicable to such work, and as fast as they are ready for delivery they shall be deposited in the Treasury and treated as so much available cash, and they shall be paid out the same as other public moneys.

"SEC. 4. That when any of said notes are received in the Treasury in the course of business, they shall be reissued and thus kept in circulation.

"SEC. 5. That this act shall take effect immediately after its passage."

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Kansas.

The result was announced—yeas 7, nays 58; as follows:

YEAS—7.

| | | | |
|---|---|---|---|
| Allen, | Irby, | Peffer, | Stewart. |
| Call, | Kyle, | Pettigrew, | |

NAYS—58.

| | | | |
|---|---|---|---|
| Aldrich, | Dolph, | Lodge, | Sherman, |
| Bate, | Dubois, | McMillan, | Shoup, |
| Berry, | Faulkner, | McPherson, | Smith, |
| Blackburn. | Frye, | Manderson, | Squire, |
| Brice, | Gallinger, | Mills, | Stockbridge, |
| Butler, | George, | Mitchell, Wis. | Turpie, |
| Caffery, | Gibson, | Morrill, | Vance, |
| Camden, | Gorman, | Murphy, | Vest, |
| Carey, | Gray, | Pasco, | Vilas, |
| Cockrell, | Hale, | Perkins, | Voorhees, |
| Coke, | Harris, | Platt, | Walthall, |
| Cullom, | Hill, | Proctor, | Washburn, |
| Daniel, | Hoar, | Quay, | White, La. |
| Davis, | Hunton, | Ransom, | |
| Dixon, | Lindsay, | Roach, | |

NOT VOTING—20.

| | | | |
|---|---|---|---|
| Allison, | Hansbrough, | Martin, | Pugh, |
| Cameron, | Hawley, | Mitchell, Oreg. | Teller, |
| Chandler, | Higgins, | Morgan, | White, Cal. |
| Colquitt, | Jones, Ark. | Palmer, | Wilson, |
| Gordon, | Jones, Nev. | Power, | Wolcott. |

So the amendment was rejected.

Mr. ALLEN. I submit the amendment which I send to the desk.

The VICE-PRESIDENT. The amendment will be read.

The SECRETARY. Add to the bill the following additional sections:

"SECTION 1. That from and after the date and passage of this act the unit of value in the United States shall be the dollar, and the same may be coined of 412½ grains of standard silver, or 25·8 grains of standard gold; and the said coin shall be legal tender for all debts, public and private. That hereafter any owner of silver bullion may deposit the same at any mint of the United States, which deposit, less 20 per cent, which shall be deducted therefrom as seigniorage, shall be coined into standard dollars for his benefit and without other charge for coinage than said deduction as seigniorage; which seigniorage shall be coined into standard dollars and covered into the Treasury; but it shall be lawful to refuse any deposit of less value than $100, or any bullion so base as to be unsuitable for the operation of the mint.

"SEC. 2. That the provision of section 3 of 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' which became a law February 28, 1878, is hereby made applicable to the coinage in this act provided for.

"SEC. 3. That the certificates provided for in the second section of this act shall be denominations of not less than one nor more than one hundred dollars, and such certificates shall be redeemable in coin of standard value. A sufficient sum to carry out the provisions of this act is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

"SEC. 4. That the certificates provided for in this act, and all silver and gold certificates issued, shall be receivable for all taxes and dues to the United States of every description, and shall be a legal tender for the payment of all debts, public and private.

"SEC. 5. That the owners of bullion deposited for coinage shall have the option to receive coin or its equivalent in the certificates provided for in this act, and such bullion shall be subsequently coined.

"SEC. 6. That on the passage and approval of this act, an act entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July 14, 1880, shall stand repealed."

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Nebraska [Mr. ALLEN].

Mr. STEWART. On that I ask for the yeas and nays.

The yeas and nays were ordered and taken.

* * * * * * *

The result was announced—yeas 28, nays 42; as follows:

YEAS—28.

| | | | |
|---|---|---|---|
| Allen, | Daniel, | Kyle, | Shoup, |
| Bate, | Dubois, | Martin, | Stewart, |
| Berry, | George, | Perkins, | Teller, |
| Blackburn, | Harris, | Pettigrew, | Vance, |
| Call, | Hunton, | Power, | Vest, |
| Cockrell, | Irby, | Pugh, | Walthall, |
| Coke, | Jones, Nev. | Roach, | Wolcott. |

NAYS—42.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | Manderson, | Sherman, |
| Brice, | Gibson, | Mills, | Smith, |
| Caffery, | Gorman, | Mitchell, Wis | Squire, |
| Camden, | Gray, | Morrill, | Stockbridge, |
| Carey, | Hale, | Murphy, | Turpie, |
| Cullom, | Hill, | Pasco, | Vilas, |
| Davis, | Hoar, | Peffer, | Voorhees, |
| Dixon, | Lindsay, | Platt, | Washburn, |
| Dolph, | Lodge, | Proctor, | White, La. |
| Faulkner, | McMillan, | Quay, | |
| Frye, | McPherson, | Ransom, | |

NOT VOTING—15.

| | | | |
|---|---|---|---|
| Allison, | Colquitt, | Higgins, | Palmer, |
| Butler, | Gordon, | Jones, Ark. | White, Cal. |
| Cameron, | Hansbrough, | Mitchell, Oreg. | Wilson. |
| Chandler, | Hawley, | Morgan, | |

So the amendment was rejected.

Mr. PEFFER. I offer an amendment and ask that it may come in after the repealing clause.

The VICE-PRESIDENT. The amendment will be stated.

The SECRETARY. After the word "repealed," in line 13 of the amendment already agreed to, insert:

"SEC. 2. *And be it further enacted,* That all coins and paper now circulating among the people as currency, including gold coin, silver coin, gold certificates, silver certificates, United States notes, Treasury notes, and national currency shall, according to their several denominations, be of equal exchangeable value and purchasing power; they shall be receivable for taxes and all public dues, and they shall be lawful money and legal tender in payment of debts to any amount whatever."

* * * * * * *

Mr. PEFFER. * * * * I ask for the yeas and nays upon agreeing to the amendment.

The yeas and nays were not ordered.

The VICE-PRESIDENT. The question is on agreeing to the amendment proposed by the Senator from Kansas (Mr. Peffer).

The amendment was rejected.

Mr. HARRIS. I believe I will ask the Secretary to read an amendment that I gave notice I would offer, but I do not think I shall ask the Senate at this late hour to vote upon it. It is an amendment that I prepared in a broad spirit of compromise, not even satisfactory to myself, but I want to put it on record.

The VICE-PRESIDENT. The Secretary will read as requested.

The SECRETARY. Strike out all in line 14, page 2, to line 26, inclusive, and insert the following:

"That the seigniorage or profit fund which has resulted from the purchase or coinage of silver bullion shall be coined into silver dollars of standard weight and fineness, with full legal-tender quality, at the rate of not less than $3,000,000 per month, and such dollars shall be covered into the Treasury.

"SEC. 2. That when all the seigniorage or profit-fund bullion shall have been coined as required by the first section of this act, it shall be the duty of the Secretary of the Treasury to purchase each month silver bullion at the market value in quantities sufficient to coin not less than —— dollars each and every month; and he is hereby directed to coin the said bullion monthly, as fast as purchased, into standard silver dollars, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 3. That when any paper circulating notes or certificates of whatsoever character, of denominations less than $10, issued under authority of the United States, except national-bank notes or certificates redeemable only in silver dollars, shall be received at the Treasury or any subtreasury, they shall not be reissued, but shall be assorted, counted, and recorded, and immediately destroyed in accordance with existing provisions of law; and as rapidly as said notes or certificates are destroyed they shall be replaced by an equal amount of like notes or certificates of denominations not less than $10.

"SEC. 4. That hereafter no national-bank note shall be issued of a less denomination than $10, and all such national-bank notes, when received at the Treasury or any subtreasury, shall be destroyed in accordance with law; and the national banking associations whose notes are destroyed under the provisions of this section shall be respectively required to substitute notes of denominations not less than $10 in lieu of those destroyed.

"SEC. 5. That from and after the passage of this act the coinage of the two-and-one-half-dollar gold piece and the five-dollar gold piece is hereby prohibited, and the coins above named shall not be struck or issued by the mint of the United States; and such coins when received at the Treasury or any subtreasury shall be withdrawn from circulation and recoined into eagles and double eagles, in accordance with law.

"SEC. 6. That the holder of any standard silver dollars which have been or may be coined may deposit the same with the Treasurer or any assistant treasurer of the United States in any sum, and receive therefor notes of denominations less than $10 only, which notes shall have the same legal-tender quality as the coin for which they are exchanged. The coin deposited for or representing the said notes shall be retained in the Treasury for the payment of the same on demand."

Mr. HARRIS. I left the blank as to the amount of silver that should be monthly purchased or coined in order that any or every Senator might test the sense of the Senate as to such amount. But knowing as I know now that the decree has been entered that no amendment of any character is to be made to the bill, I will not subject the Senate to a vote upon my amendment or any phase of it. I decline to offer it or to ask a vote upon it, but simply desire to put it upon record as an amendment suggested in a broad spirit of compromise on a question about which there are very honest differences of opinion. It is not entirely satisfactory to myself, and I suppose would not be entirely satisfactory to any other Senator.

* * * * * * *

Mr. PASCO. I have an amendment to submit which I desire to have printed, and I shall offer it on Monday morning. I have no objection to the arrangement suggested by the Senator from Indiana.

* * * * * * *

The amendment intended to be proposed by Mr. Pasco is as follows:

Strike out all after the enacting clause and insert:

"SECTION 1. That a commission, to be composed of three citizens of the United States, shall be appointed by the President, by and with the advice and consent of the Senate, to ascertain and determine by the 1st day of January next the fair and just ratio between the actual and intrinsic values of silver and gold, as a basis for the future coinage of silver, as hereinafter provided, without discrimination against either metal for charge for coinage, so that the dollar unit of coinage of both metals may be of equal actual and intrinsic value. And the said commission shall report to the Secretary of the Treasury the result reached by them as soon as practicable after the date hereinbefore named, and he shall thereupon fix and determine the weight of pure and standard silver to be contained in the silver dollar, authorized to be coined by this act according to the said report; and the said silver dollars so authorized and thereafter coined shall be of the standard and weight thus fixed and determined by the Secretary of the Treasury.

"SEC. 2. That the coins mentioned in the previous section shall have on them the devices and superscriptions provided for coins of like denomination now coined, and shall be legal tender at their nominal value for all debts and dues, public and private, except when otherwise expressly stipulated by contract; and any owner of silver bullion may deposit the same at the mints of the United States to be coined into dollars of the fineness and weight fixed in accordance with the provisions of the first section of this act.

"SEC. 3. That any holder of the coins authorized by this act may, after the 1st day of March, 1894, deposit the same with the Treasurer or any assistant treasurer of the United States in sums of not less than $10, and receive therefor certificates of not less than $10 each, corresponding with the denominations of the United States notes. The coin deposited or representing the certificate shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when received may be reissued.

"SEC. 4. That the silver bullion deposited for coinage purposes under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"SEC. 5. That the Secretary of the Treasury shall, within two years from and after the passage of this act, cause all the silver dollars of the United States heretofore minted, as well as the Treasury notes issued under the law of July 14, 1890, to be withdrawn from circulation by exchanging the same, or causing the same to be exchanged at their nominal value for silver certificates of like denominations, representing silver coins of the weight and fineness provided by this act; and the silver certificates thus issued shall be in all respects similar to those provided for in the preceding section, and shall like them be receivable for customs, taxes, and public dues, and when received may be reissued; and that on and after the expiration of the two years above mentioned all the silver dollars as well as the Treasury notes issued under the law of July 14, 1890, shall cease to be legal tender.

"SEC. 6. That all silver dollars coined prior to the passage of this act shall be recoined as early as practicable into coins of the same denomination of the weight and fineness authorized by section 1 of this act.

"SEC. 7. That the Secretary of the Treasury is hereby authorized to adopt such rules and regulations, in accordance with the coinage laws of the United States, as may be necessary to enforce the provisions of this act.

"SEC. 8. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

"SEC. 9. That the act entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July 14, 1890, and all other acts and parts of acts authorizing the purchase of silver bullion for the purpose of coining the same into silver dollars be, and the same are hereby, repealed."

The bill was reported to the Senate as amended.

The VICE-PRESIDENT. The amendment made as in Committee of the Whole will be considered as concurred in, if there be no objection.

Mr. HARRIS. Let the vote be taken upon concurring in the amendment.

The VICE-PRESIDENT. The Chair will state that the bill is in the Senate, and the question is upon concurring in the amendment made as in Committee of the Whole.

Mr. VOORHEES. Which was the report of the Finance Committee.

The VICE-PRESIDENT. Which was the report of the Finance Committee.

The amendment was concurred in.

[October 30, 1893.]

* * * * * * *

Mr. STEWART. I have another amendment which I desire to offer for the reduction of the gold in our gold coinage 25 per cent. I ask that the amendment be read at the desk, and then I shall give a word of explanation.

The VICE-PRESIDENT. The amendment will be stated.

The SECRETARY. It is proposed to add to the bill the following:

"That the gold coins of the United States shall be a one-dollar piece, a quarter eagle, or two-and-a-half-dollar piece, a three-dollar piece, a half eagle or five-dollar piece, an eagle or ten-dollar piece, and a double eagle or twenty-dollar piece; and the weight of standard gold of the gold dollar shall be 19.35 grains; of the quarter eagle or two-and-a-half-dollar piece, 48.375 grains; of the three-dollar piece, 58.05 grains; of the half eagle or five-dollar piece, 96.75 grains; of the eagle or ten-dollar piece, 193.50 grains; of the double-eagle or twenty-dollar piece, 387 grains, which coins shall be a legal tender in all payments at their nominal value."

* * * * * * *

The VICE-PRESIDENT. There is no other amendment pending.

Mr. PASCO. I ask that my proposed amendment be read.

The VICE-PRESIDENT. The Secretary will read the amendment.

The SECRETARY. It is proposed to strike out all after the enacting clause and insert:

[For amendment see preceding page.]

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

The result was announced—yeas 20, nays 47; as follows:

YEAS—20.

| | | | |
|---|---|---|---|
| Bate, | Cockrell, | Hunton, | Perkins, |
| Berry, | Coke, | Irby, | Pugh, |
| Blackburn, | Daniel, | Jones, Ark. | Vance, |
| Butler, | Faulkner, | Martin, | Vest, |
| Cameron, | Harris, | Pasco, | Walthall. |

NAYS—47.

| | | | |
|---|---|---|---|
| Aldrich, | George, | McMillan, | Ransom, |
| Allen, | Gibson, | McPherson, | Roach, |
| Brice, | Gorman, | Manderson, | Sherman, |
| Caffery, | Gray, | Mills, | Smith, |
| Camden, | Hale, | Mitchell, Wis. | Squire, |
| Carey, | Hawley, | Morrill, | Stockbridge, |
| Cullom, | Higgins, | Murphy, | Turpie, |
| Davis, | Hill, | Peffer, | Vilas, |
| Dixon, | Hoar, | Pettigrew, | Voorhees, |
| Dolph, | Kyle, | Platt, | Washburn, |
| Frye, | Lindsay, | Proctor, | White, La. |
| Gallinger, | Lodge, | Quay, | |

NOT VOTING—18.

| | | | |
|---|---|---|---|
| Allison, | Gordon, | Palmer, | White, Cal. |
| Call, | Hansbrough, | Power, | Wilson, |
| Chandler, | Jones, Nev. | Shoup, | Wolcott. |
| Colquitt, | Mitchell, Oreg. | Stewart, | |
| Dubois, | Morgan, | Teller, | |

So the amendment was rejected.

* * * * * * *

The VICE-PRESIDENT. If there be no further amendment to the bill, the question is, Shall the amendment be engrossed and the bill be read a third time?

The amendment was ordered to be engrossed, and the bill to be read a third time.

The VICE-PRESIDENT. The question is, Shall the bill pass?

Mr. STEWART and Mr. TELLER called for the yeas and nays; and they were ordered.

The Secretary proceeded to call the roll.

* * * * * * *

The result was announced—yeas 43, nays 32; as follows:

YEAS—43.

| | | | |
|---|---|---|---|
| Aldrich, | Gallinger, | Lodge, | Ransom, |
| Brice, | Gibson, | McMillan, | Sherman, |
| Caffery, | Gorman, | McPherson, | Smith, |
| Camden, | Gray, | Manderson, | Squire, |
| Carey, | Hale, | Mills, | Stockbridge, |
| Cullom, | Hawley, | Mitchell, Wis. | Turpie, |
| Davis, | Higgins, | Morrill, | Vilas, |
| Dixon, | Hill, | Murphy, | Voorhees, |
| Dolph, | Hoar, | Platt, | Washburn, |
| Faulkner, | Hunton, | Proctor, | White, La. |
| Frye, | Lindsay, | Quay, | |

NAYS—32.

| | | | |
|---|---|---|---|
| Allen, | Coke, | Kyle, | Roach, |
| Bate, | Daniel, | Martin, | Shoup, |
| Berry, | Dubois, | Pasco, | Stewart, |
| Blackburn, | George, | Peffer, | Teller, |
| Butler, | Harris, | Perkins, | Vance, |
| Call, | Irby, | Pettigrew, | Vest, |
| Cameron, | Jones, Ark. | Power, | Walthall, |
| Cockrell, | Jones, Nev. | Pugh, | Wolcott. |

NOT VOTING—10.

| | | | |
|---|---|---|---|
| Allison, | Gordon, | Morgan, | Wilson. |
| Chandler, | Hansbrough, | Palmer, | |
| Colquitt, | Mitchell, Oreg. | White, Cal. | |

So the bill was passed.

* * * * * * *

IN THE HOUSE.

[October 31, 1893.]

* * * * * * *

*Message from the Senate.*

A message from the Senate, by Mr. Cox, its Secretary, announced that the Senate had passed, with an amendment, the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes;" in which the concurrence of the House was requested.

* * * * * * *

[November 1, 1893.]

* * * * * * *

The SPEAKER also laid before the House a bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," with amendment of the Senate thereto.

The SPEAKER. The Clerk will report the amendment.

The amendment was read, as follows:

"Strike out all after the enacting clause and insert:

"That so much of the act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding $1 for 371·25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetalism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.'"

Mr. WILSON, of West Virginia. Mr. Speaker, I move to concur in the amendment of the Senate to the House bill which has just been read, and on that I demand the previous question.

* * * * * * *

The SPEAKER (having put the question on ordering the previous question.) The previous question is ordered. [Applause.] There will now be fifteen minutes for debate on each side. The Chair recognizes the gentlemen from West Virginia (Mr. Wilson) to control the fifteen minutes in favor of the proposition, and will afterward recognize the gentleman from Missouri (Mr. Bland) to control the time in opposition.

* * * * * * *

Mr. BLAND. Mr. Speaker, I desire to have read at the Clerk's desk an amendment that I expect to offer to this bill. At the proper time I shall move to recommit this bill to the Committee on Coinage, Weights, and Measures, with instructions to report it back with this amendment.

The Clerk read as follows:

"Add to the Senate amendment the following:

"'And to provide for carrying into effect the policy of the forgoing declaration and that so much of the act of January 18, 1837, in regard to the establishment of a mint and relating to the coins of the United States as relates to and provides for the coinage of the standard silver dollar of 412½ grains of standard silver, be, and the same is hereby, revived and reenacted into full force and effect.'"

*          *          *          *          *          *          *

The SPEAKER. The gentleman from Missouri (Mr. Bland), as the Chair understands, desires to make a motion to recommit.

Mr. BLAND. I move to recommit the bill to the Committee on Coinage, Weights, and Measures, with instructions to report it back with the amendment which I ask the Clerk to read.

The Clerk read as follows:

"Add to the Senate amendment the following:

"'And to provide for carrying into effect the policy of the foregoing declaration and that so much of the act of January 18, 1837, in regard to the establishment of a mint and relating to the coins of the United States as relates to and provides for the coinage of the standard silver dollar of 412½ grains of standard silver is hereby revived and reenacted into full force and effect.'"

The SPEAKER. The question is on the motion to recommit, as made by the gentleman from Missouri.

Mr. WILSON, of West Virginia. I demand the previous question on that motion.

The SPEAKER. Without objection, the previous question will be considered as ordered.

There was no objection.

The SPEAKER (having put the question on the motion to recommit). The noes seem to have it.

Mr. BLAND. I call for the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 109, nays 176, not voting 68; as follows:

YEAS—109.

| | | | |
|---|---|---|---|
| Aitken, | Crawford, | Hunter, | Richardson, Mich. |
| Alderson, | Culberson, | Hutcheson, | Richardson, Tenn. |
| Alexander, | Curtis, Kans. | Ikirt, | Robbins, |
| Allen, | Davis, | Jones, | Robertson, La. |
| Arnold, | De Armond, | Kem, | Sayers, |
| Bailey, | Denson, | Kilgore, | Shell, |
| Baker, Kans. | Dinsmore, | Kyle, | Sibley, |
| Bankhead, | Dockery, | Lane, | Snodgrass, |
| Bell, Colo. | Donovan, | Latimer, | Stallings, |
| Bell, Tex. | Doolittle, | Livingston, | Stockdale, |
| Black, Ga. | Edmunds, | Maddox, | Strait, |
| Blanchard, | Ellis, Oreg. | Maguire, | Swanson, |
| Bland, | Epes, | Mallory, | Sweet, |
| Boatner, | Fithian, | Marsh, | Talbert, S. C. |
| Boen, | Funston, | Marshall, | Tarsney, |
| Bower, N. C. | Fyan, | McCulloch, | Tate, |
| Branch, | Geary, | McDearmon, | Taylor, Ind. |
| Broderick, | Grady, | McKeighan, | Terry, |
| Brookshire, | Hall, Mo. | McLaurin, | Turpin, |
| Bryan, | Harris, | McMillin, | Tyler, |
| Burnes, | Hartman, | McRae, | Wheeler, Ala. |
| Cannon, Cal. | Heard, | Meredith, | Whiting, |
| Capehart, | Henderson, N. C. | Money, | Williams, Ill. |
| Clark, Mo. | Hermann, | Morgan, | Williams, Miss. |
| Cobb, Ala. | Hilborn, | Moses, | Wilson, Wash. |
| Cockrell, | Holman, | Neill, | |
| Cooper, Tex. | Hopkins, Pa. | Pence, | |
| Cox, | Hudson, | Post, | |

NAYS—176.

| | | | |
|---|---|---|---|
| Adams, | Berry, | Cabaniss, | Cogswell, |
| Aldrich, | Bingham, | Cadmus, | Compton, |
| Apsley, | Black, Ill. | Caldwell, | Coombs, |
| Avery, | Blair, | Campbell, | Cooper, Fla. |
| Babcock, | Brawley, | Cannon, Ill. | Cooper, Ind. |
| Baker, N. H. | Breckinridge, Ark. | Caruth, | Cooper, Wis. |
| Baldwin, | Bretz, | Catchings, | Cornish, |
| Barnes, | Brickner, | Causey, | Covert, |
| Bartlett, | Brosius, | Chickering, | Crain, |
| Barwig, | Brown, | Clancy, | Cummings, |
| Belden, | Bunn, | Cobb, Mo. | Curtis, N. Y. |
| Beltzhoover, | Bynum, | Cockran, | Daniels, |

Davey,
De Forest,
Dingley,
Draper,
Dunn,
Dunphy,
Durborow,
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,
Forman,
Geissenhainer,
Gillet, N. Y.
Goldzier,
Gorman,
Gresham,
Grout,
Hainer,
Haines,
Hall, Minn.
Hammond,
Harmer,
Harter,
Haugen,
Henderson, Iowa
Hendrix,
Hines,
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Houk, Ohio
Houk, Tenn.
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lapham,
Layton,
Lefever,
Lilly,
Linton,
Lisle,
Lockwood,
Loudenslager
Lucas,
Lynch,
Magner,
Mahon,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCreary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McNagny,
Meiklejohn,
Mercer,
Meyer,
Milliken,
Montgomery,
Moon,
Morse,
Mutchler,
Oates,
O'Neil, Mass.
Outhwaite,
Paschal,
Patterson,
Payne,
Paynter,
Pearson,
Pendleton, W. Va.
Phillips,
Pigott,
Powers,
Price,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Ritchie,
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Smith,
Somers,
Sperry,
Springer,
Stevens,
Stone, C. W.
Stone, W. A.
Stone, Ky.
Storer,
Talbott, Md.
Thomas,
Tracey,
Tucker,
Turner,
Van Voorhis, N. Y.
Wanger,
Warner,
Washington,
Waugh,
Wells,
Wheeler,
Wilson, W. Va.
Wolverton,
Woomer.

NOT VOTING—68.

Abbott,
Bartholdt,
Boutelle,
Bowers, Cal.
Brattan,
Breckinridge, Ky.
Burrows,
Caminetti,
Childs,
Clarke, Ala.
Coffeen,
Conn,
Cousins,
Dalzell,
Dolliver,
Ellis, Ky.
Enloe,
Funk,
Gardner,
Gear,
Gillett, Mass.
Goodnight,
Graham,
Grosvenor,
Hager,
Hare,
Hatch,
Hayes,
Heiner,
Henderson, Ill.
Hepburn,
Hicks,
Hooker, Miss.
Hulick,
Hull,
Lacey,
Lawson,
Lester,
Loud,
Murray,
Newlands,
Northway,
O'Ferrall,
O'Neill, Pa.
Page,
Pendleton, Tex.
Perkins,
Pickler,
Robinson, Pa.
Russell, Ga.
Scranton,
Simpson,
Stephenson,
Strong,
Tawney,
Taylor, Tenn.
Updegraff,
Van Voorhis, Ohio.
Wadsworth,
Walker,
Weadock,
Wever,
White,
Wilson, Ohio.
Wise,
Woodard,
Wright, Mass.
Wright, Pa.

So the motion of Mr. Bland was rejected.

* * * * * * *

Mr. WILSON, of West Virginia. Mr. Speaker, I now demand the previous question on the motion to concur in the Senate amendments.

The yeas and nays were ordered.

The question was taken; and there were—yeas 193, nays 94, not voting 66; as follows:

YEAS—193.

Adams,
Alderson,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Barnes,
Bartlett,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Black, Ga.
Black, Ill.
Blair,
Brawley,
Breckinridge, Ark.
Bretz,
Brickner,
Brookshire,
Brosius,
Brown,
Bunn,
Bynum,
Cabaniss,
Cadmus,
Caldwell.
Campbell,
Cannon, Cal.
Caruth.
Catchings,
Causey,
Chickering,
Clancy,
Cobb, Mo.
Cockran,
Cogswell,
Compton,
Coombs,
Cooper, Fla.
Cooper, Ind.
Cooper, Wis.
Cornish,
Covert,
Crain,
Cummings,
Curtis, N. Y.
Daniels,
Davey,
De Forest,
Dingley,
Donovan,
Draper,
Dunn,
Dunphy,
Durborow,
Edmunds,
English,
Erdman,
Everett,
Fellows,
Fielder,
Fitch,
Fletcher,
Forman,
Gardner,
Geary.
Geissenhainer,
Gillet, N. Y.
Goldzier,
Gorman,
Gresham,
Grout,
Haines,
Hall, Minn.
Hammond,
Harmer,

Harter,
Haugen,
Henderson, Iowa,
Hendrix,
Hines,
Hitt,
Holman,
Hopkins, Ill.
Houk, Ohio
Houk, Tenn.
Hunter,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lapham,
Layton,
Lefever,
Lilly,
Linton,
Lisle,
Lockwood,
Loudenslager,
Lynch,
Magner,
Mahon,
Marshall,
Martin, Ind.
Marvin, N. Y.
McAleer,
McCall,
McCleary, Minn.
McCreary, Ky.
McDannold,
McDowell,
McEttrick,
McGann,
McKaig,
McNagny,
Mercer,
Meredith,
Meyer,
Milliken,
Montgomery,
Moon,
Morse,
Mutchler,
Oates,
O'Neill, Mass.
Outhwaite,
Paschal,
Patterson,
Payne,
Paynter,
Pearson,
Pendleton, W. Va.
Phillips,
Pigott,
Post,
Powers,
Price,
Randall,
Ray,
Rayner,
Reed,
Reilly,
Reyburn,
Richards, Ohio
Richardson, Mich.
Ritchie,
Rusk,
Russell, Conn.
Ryan,
Schermerhorn,
Scranton,
Settle,
Shaw,
Sherman,
Sickles,
Sipe,
Somers,
Sperry,
Springer,
Stevens,
Stone, C. W.
Stone, W. A.
Stone, Ky.
Storer,
Swanson,
Talbott, Md.
Taylor, Ind.
Thomas,
Tracey,
Tucker,
Turner,
Turpin,
Tyler,
Van Voorhis, N. Y.
Wanger,
Warner,
Washington,
Waugh,
Weadock,
Wells,
Wheeler, Ill.
White,
Whiting,
Wilson, W. Va.
Wolverton,
Woomer,
Wright, Pa.

NAYS—94.

Aitken,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Blanchard,
Bland,
Boatner,
Boen,
Bower, N. C.
Branch,
Broderick,
Bryan,
Burnes,
Cannon, Ill.
Capehart,
Clark, Mo.
Cobb, Ala.
Cockrell,
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Doolittle,
Ellis, Oreg.
Epes,
Fithian,
Funston,
Fyan,
Grady,
Hainer,
Hall, Mo.
Harris,
Hartman,
Heard,
Henderson, N. C.
Hermann,
Hillborn,
Hopkins, Pa.
Hudson,
Hutcheson,
Ikirt,
Jones,
Kem,
Kilgore,
Kyle,
Lane,
Latimer,
Livingston,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
McCulloch,
McDearmon,
McKeighan,
McLaurin,
McRae,
Meiklejohn,
Money,
Morgan,
Moses,
Pence,
Richardson, Tenn.
Robbins,
Robertson, La.
Sayers,
Shell,
Sibley,
Smith,
Snodgrass,
Stallings,
Stockdale,
Strait,
Sweet,
Talbert, S. C.
Tarsney,
Tate,
Terry,
Wheeler, Ala,
Williams, Ill.
Williams, Miss.
Wilson, Wash.

NOT VOTING—66.

Abbott,
Bartholdt,
Boutelle,
Bowers, Cal.
Brattan
Breckinridge, Ky.
Burrows,
Caminetti,
Childs,
Clarke, Ala.
Coffeen,
Conn,
Cousins,
Dalzell,
Dolliver,
Ellis, Ky.
Enloe,
Funk,
Gear,
Gillett, Mass.
Goodnight,
Graham,
Grosvenor,
Hager,
Hare,
Hatch,
Hayes,
Heiner,
Henderson, Ill.
Hepburn,
Hicks,
Hooker, Miss.
Hooker, N. Y.
Hulick,
Hull,
Lacey,
Lawson,
Lester,
Loud,
McMillin,
Murray,
Neill,
Newlands,
Northway,
O'Ferrall,
O'Neill, Pa.
Page,
Pendleton, Tex.
Perkins,
Pickler,
Robinson, Pa.
Russell, Ga.
Simpson,
Stephenson,
Strong,
Tawney,
Taylor, Tenn.
Updegraff,
Van Voorhis, Ohio.
Wadsworth,
Walker,
Wever,
Wilson, Ohio
Wise,
Woodard,
Wright, Mass.

So the motion to concur was agreed to.

* * * * * * *

*Enrolled bill signed.*

Mr. PEARSON, from the Committee on Enrolled Bills, reported that they had examined and found truly enrolled the bill (H. R. 1) to repeal a part of an act approved

July 14, 1890, entitled, "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes;" when the Speaker signed the same.

*    *    *    *    *    *    *

*Message from the House.*

A message from the House of Representatives, by Mr. T. O. Towles, its Chief Clerk, announced that the House had agreed to the amendment of the Senate to the bill (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled, "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

*    *    *    *    *    *    *

[November 2, 1893.]

*    *    *    *    *    *    *

*Message from the President.*

A message from the President, by Mr. Pruden, one of his secretaries, announced that the President had approved and signed an act (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled, "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

# INDEX TO BOUND CONGRESSIONAL RECORD OF DEBATE ON SILVER AND BANK CIRCULATION, FIFTY-THIRD CONGRESS, FIRST SESSION.

## SENATE.

## HOUSE OF REPRESENTATIVES.

# OTHER BILLS AND RESOLUTIONS INTRODUCED IN THE SENATE AND HOUSE ON BANKING, COINAGE, AND CURRENCY.

# SENATE BILLS.

## S. 1.

A BILL to repeal certain sections of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections one, three, and four of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," are hereby repealed.

SEC. 2. This repealing act, however, is not to be construed as an abandonment of bimetallism, but it is hereby declared that the policy of using both gold and silver as the standard money of the country shall be established, and to the accomplishment of that end the efforts of the Government shall be steadily and safely directed.

## S. 2.

A BILL to restore the right of coinage.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the fourteenth section of the act of January eighteenth, eighteen hundred and thirty-seven, be, and the same is hereby, re-enacted, which reads as follows:

"That gold and silver bullion brought to the Mint for coinage shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided,* That it shall be lawful to refuse at the Mint any deposit of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the Mint: *And provided also,* That when gold and silver are combined, if either of these metals be in such small proportion that it can not be separated advantageously no allowance shall be made to the depositor for the value of such metal."

SEC. 2. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled: "An act directing the purchase of silver bullion and the issuance of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, is hereby repealed.

## S. 3.

A BILL to supply the deficiency in the currency.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, directed to issue silver certificates of the character and denominations as now provided by law equal in amount to the silver bullion in the Treasury purchased under the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issuance of Treasury notes thereon, and for other purposes," in excess of the amount necessary, at its coining value, to redeem the Treasury notes issued under said act, and to use the same, or so much thereof as may be necessary, to provide for any deficiency in the revenues of the Government, and to use the balance of such certificates in the purchase of United States four per centum bonds at the market price thereof, not exceeding twelve per centum premium on the face value of such bonds; and the Secretary shall, as fast as practicable, coin such excess of silver and hold the same for the redemption of the certificates provided for by this act.

SEC. 2. That the Secretary of the Treasury be, and he is hereby, further directed to issue one hundred million dollars of United States legal-tender notes of the character and description of the United States legal-tender notes now outstanding, and purchase with such notes United States four per centum bonds, at the market price, not exceeding twelve per centum premium on the face value of the bonds so purchased; and the bonds purchased under the provisions of this act shall be held in the Treasury as security for the redemption of the Treasury notes issued under this act.

**S. 8.**

A BILL to authorize the coinage of a standard silver dollar, and to restore its legal-tender character, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twenty grains troy, of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion at the market price thereof, not less than two million dollars' worth per month, nor more than four million five hundred thousand dollars' worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided,* That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further,* That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.

SEC. 2. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

SEC. 3. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 4. That so much of the act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, as directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases silver bullion Treasury notes of the United States is hereby repealed.

**S. 12.**

A BILL to provide for the free coinage of silver bullion, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the owner of silver bullion may deposit the same at any mint of the United States to be coined for his benefit, and it shall be the duty of the proper officers, upon the terms and conditions which are provided by law for the deposit and coinage of gold, to coin such silver bullion into silver dollars of the weight of four hundred and twenty grains troy, of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and superscriptions provided by said act, and such coins shall be a legal tender for all debts and dues, public and private. The act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," is hereby repealed: *Provided,* That the Secretary of the Treasury shall proceed to have coined all the silver bullion in the Treasury purchased with silver or coin certificates.

**S. 21.**

A BILL to fix the number of grains of gold and silver in the gold and silver coins of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act the silver coins of the United States shall contain the following quantities of silver, that is to say:

Each dollar shall contain four hundred and sixty-four and four-tenths grains of pure silver, and five hundred and sixteen grains of standard silver; each half-dollar shall contain two hundred and thirty-two and two-tenths grains of pure silver, and two hundred and fifty-eight grains of standard silver; and each quarter-dollar shall contain one hundred and sixteen and one-tenth grains of pure silver, and one hundred and twenty-nine grains of standard silver; the dime, or ten-cent piece, shall contain forty-six and four-tenths grains of pure silver, and fifty-one and six-tenths grains of standard silver.

SEC. 2. That the coins mentioned in the previous section shall have on them the devices and superscriptions provided for coins of like denominations now coined, and shall be legal tender at their nominal value for all debts and dues, public and private, except when otherwise expressly stipulated by contract; and any owner of silver bullion may deposit the same at the mints of the United States at Philadelphia, San Francisco, and New Orleans to be coined into dollars, or into half-dollars, or quarter-dollars, at the option of the Secretary of the Treasury, of five hundred and sixteen grains, two hundred and fifty-eight grains, and one hundred and twenty-nine grains, respectively, for his benefit.

SEC. 3. That any holder of the coins authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums of not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of United States notes. The coin deposited or representing the certificate shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when received may be reissued.

SEC. 4. That the Secretary of the Treasury shall, within two years from and after the passage of this act, cause all the silver coins of the United States hitherto minted of the denominations of one dollar, half-dollar, and quarter-dollar, as well as the Treasury notes issued under the law of July fourteenth, eighteen hundred and ninety, to be withdrawn from circulation by exchanging the same, or causing the same to be exchanged at their nominal value for silver certificates of like denominations, representing silver coins of the weight and fineness provided for by this act; and the silver certificates thus issued shall be in all respects similar to those provided for in the preceding section, and shall, like them, be receivable for customs, taxes, and public dues, and when received may be reissued; and that on and after the expiration of the two years above mentioned all the silver coins hitherto minted of the denominations of one dollar, half-dollar, and quarter-dollar, as well as the Treasury notes issued under the law of July fourteenth, eighteen hundred and ninety, shall cease to be legal tender.

SEC. 5. That all silver coins coined prior to the passage of this act shall be recoined as early as practicable into coins of like denominations of the weight and fineness authorized by section one.

SEC. 6. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

SEC. 7. That the Secretary of the Treasury is hereby authorized to adopt such rules and regulations as may be necessary to enforce the provisions of this act.

SEC. 8. That section one of an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety be, and the same is hereby, repealed.

## S. 46.

A BILL to increase the circulation of national banks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon deposits by national banking associations of United States bonds, bearing interest as provided by law under the provisions of sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty of the Revised Statutes, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as provided by existing law, equal in face value to the full par value of the bonds so deposited; and national banking associations now having bonds on deposit for the security of circulating notes less in face value then the par value of the bonds, or which may hereafter have such bonds on deposit, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes to an amount which will increase the aggregate value of the circulating notes held by such associations to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued and subject to all the provisions of existing law affecting such notes: *Provided,* That nothing herein contained shall be construed to modify or repeal the provisions of sections fifty-one hundred and sixty-seven and fifty-one hundred and seventy-one of the Revised Statutes, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

**S. 52.**

A BILL in amendment of the provisions of the Revised Statutes relative to national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the limitation of the total liabilities to any national-banking association of any person, company, corporation, or firm, under section fifty-two hundred of the Revised Statutes, shall be one-tenth part of the amount of the capital stock of such association actually paid in and the surplus of such association as ascertained and determined by the national-bank examiner at the last previous examination of such association. In case of any violation of the provisions of said section fifty-two hundred, as hereby amended, the Comptroller shall commence suit under section fifty-two hundred and thirty-nine of the Revised Statutes, and such suit shall not be discontinued without the authority of the Secretary of the Treasury.

SEC. 2. That no liability, direct or indirect, to any association of any stockholder, director, or officer or other employee of any national-banking association, to an amount greater at any one time than one thousand dollars shall be allowed to exist, except by previous authority in writing, signed by the president, or vice-president when the president can not act, and three-fourths of the directors, or by a majority vote of the directors at a legal meeting of the board, the record of which shall show the name and vote of each director present. It shall be the duty of the directors to cause the amount of every such liability of any stockholder, director, officer, or other employee, with a full description thereof to be recorded in one special book kept for such liabilities alone, and to cause the same to remain recorded therein as unpaid until it is fully discharged, and to designate by vote an official or officials by whom all entries shall be made in said book and attested by their signatures, with dates attached. Any willfully false entry made in said book by any person, or any intentional omission therefrom by any person whose duty it may be to make entries therein shall subject the guilty person, and any person who may be his aider or abettor, to punishment by fine not exceeding five thousand dollars or to imprisonment not exceeding one year, or to both such fine and imprisonment, according to the discretion of the court.

SEC. 3. That whenever it shall satisfactorily appear to the Comptroller of the Currency that any officers or director of a national bank has been guilty of violations of the provisions of the national-bank act, and such officer or director shall, after due admonition from the Comptroller of the Currency, persist in such violations, it shall be the duty of the Comptroller to give to such officer or director not less than ten days' notice to appear before him at his office in the city of Washington and show cause why he should not be removed from office. The Comptroller of the Currency, with the consent and approval of the Secretary of the Treasury, after due hearing or opportunity to be heard, as above provided, is hereby authorized and empowered to remove from office such officer or director.

SEC. 4. That each national-bank examiner, before entering upon his duties, shall take and subscribe the oath of office and file the same with the Comptroller of the Currency, and he shall give to the United States a bond with not less than two responsible sureties, to be approved by the Comptroller of the Currency, for such amount as the Comptroller may fix, conditioned for the faithful discharge of the duties of his office.

SEC. 5. That the Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to appoint two general examiners of ability and experience, each of whom shall be entitled to an annual salary of five thousand dollars, together with his actual and necessary traveling expenses and disbursements, which shall be paid by the United States. It shall be the duty of such examiners, under the general direction of the Comptroller of the Currency, to visit, assist, and supervise the various bank examiners in their several districts in order to secure uniformity in method and greater efficiency in work.

SEC. 6. That the requirement of section three hundred and eighty of the Revised Statutes, that suits and proceedings concerning national banking associations shall be conducted by the district attorneys of the several districts, shall not extend to suits and proceedings instituted by or against receivers of such banking associations.

SEC. 7. That in order to facilitate the collection of assessments upon shareholders of failed national banks, it shall be the duty of every receiver of such a bank, whenever the assets are insufficient to pay creditors in full, as soon as the Comptroller of the Currency has fixed and determined such deficiency and made an assessment upon the shareholders therefor, to file with the recorder or register of deeds of real estate within the county or other territorial subdivision in which each of said shareholders resides, when he may be able to ascertain his residence, a certificate reciting the name of such shareholder, the number of shares of stock owned by him, and the amount of assessment imposed thereon. The filing of such certificate shall create a lien upon the real estate of such shareholder within such county or other territorial subdivision for the amount of such assessment. A similar certificate may be filed in any county or other territorial subdivision other than that of the residence of the shareholder, and shall create a lien upon the real estate which may be found therein of such shareholder for the amount of such assessment. Such receiver is authorized and directed to execute a discharge and satisfaction of any such lien upon the payment or compromise of such assessment, or upon receiving a satisfactory bond to pay such assessment if its payment shall be finally ordered by a court of competent jurisdiction.

SEC. 8. That section fifty-two hundred and nine of the Revised Statutes is hereby amended by adding in the first line thereof, after the word "agent," the words "or employee;" and by striking out the words "in either case;" and by striking out the words "any agent appointed to examine the affairs of any such association" and inserting instead thereof the words "of the United States;" and by striking out the words "with like intent," and inserting instead thereof the word "knowingly," and by adding in the fourteenth line of said section, after the word "agent," the words "or employee."

**S. 53.**

A BILL to repeal so much of the act of July fourteenth, eighteen hundred and ninety, as provides for the purchase of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That so much of the act of July fourteenth, eighteen hundred and ninety, as provides for the further purchase of silver, is hereby repealed.

**S. 289.**

A BILL to secure depositors in national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That every national bank existing and doing business at the date of the passage of this act, shall, as soon as practicable thereafter, report in writing its true financial condition to the Secretary of the Treasury, and if found by said Secretary to be in a solvent condition, deposits thereafter made in such bank in good faith, in the due course of business, by persons not officers of the bank, nor stockholders in the corporation doing the banking business, shall be and they are hereby guaranteed by the United States to be paid to the depositors, or their lawful assigns, or transferees, when drawn on by draft or check, but no person shall be allowed to overdraw his account in any manner.

SEC. 2. That to indemnify the United States from loss by reason of the guaranty given and made in the first section of this act, an annual tax is hereby levied on all deposits hereafter made in the banks described in this act, equal to one-fourth of one per centum of said deposits; the said tax shall be paid to the Secretary of the Treasury on the last day of each month of the year on the deposits of that month.

SEC. 3. That the cashier or president of all banks to which this act applies, shall make truthful reports of the pecuniary and financial condition of the bank of which he is cashier or president, to the Secretary of the Treasury, as often as said Secretary may by rule require; and all such banks shall be subject, as now, to be examined whenever the proper officer may so order.

SEC. 4. That this act shall not operate to lessen the liability now provided by law, of officers of the national banks and stockholders owning stock in the corporation doing a banking business, nor to release them, or either of them, from the penalties of the law, as now provided.

SEC. 5. That this act shall be enforced from and after its passage.

**S. 294.**

A BILL to provide for the issue of circulating notes to national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon any deposit already or hereafter made of any United States bonds bearing interest in the manner required by law, any national banking association which has made or shall make such deposit shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount, including circulating notes previously issued, the par value of the bonds deposited: *Provided*, That at no time shall the amount of such notes issued to any association exceed the amount at such time actually paid in of its capital stock.

**S. 325.**

A BILL to increase the circulating medium by issuing Treasury notes, payable in lawful money of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury be, and he is hereby, directed to prepare, without unnecessary delay, Treasury notes to the aggregate amount of three hundred million dollars, to be similar in form, dimensions, and general appearance to those issued under the provisions of the act of Congress approved July fourteenth, eighteen hundred and ninety, except that he may, in his discretion, vary the designs of the engraving, and they shall show on their face that they are issued by authority of this act and are payable in dollars, the lawful money of the United States.

SEC. 2. That one-fifth part, in face value, of said notes shall be of the denomination of one dollar; one-fifth part shall be of the denomination of two dollars; and the rest shall be made in equal amounts of the denominations of five dollars, ten dollars, and twenty dollars each.

SEC. 3. That the said notes shall be lawful money of the United States, receivable by Government officers for taxes and all public dues, and they shall be legal tender, at their face value, in payment of debts to any amount whatever.

SEC. 4. That as fast as the notes are prepared they shall be deposited in the Treasury of the United States, charged to the Treasurer, accounted for as available funds of the Government, and paid out as other public moneys; and whenever any of them are received in the Treasury in the course of business they shall be immediately reissued and kept in circulation.

SEC. 5. That the Secretary of the Treasury is authorized to exchange any of said notes above the denomination of five dollars for United States bonds or other outstanding obligations of the Government at par.

SEC. 6. That this act shall take effect immediately.

**S. 414.**

A BILL to direct the coinage of silver bullion for the redemption of silver certificates, and to authorize the issue of circulating notes to national banks at par of their deposited bonds.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That after setting aside in coin and bullion, as a reserve, such amount of the silver bullion purchased, from time to time, by direction of the act approved July fourteenth, eighteen hundred and ninety, as shall equal, at the coining value, the aggregate sum of the Treasury notes authorized by the said act, all remainder of the said bullion shall be deemed available for the issue of silver certificates now authorized by law; and the said remainder or surplus bullion shall be coined into standard silver dollars; and the said dollars shall be used for the redemption of silver certificates as now required by law: *Provided*, That this act shall not be deemed to alter or amend any provision of the said act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

SEC. 2. That hereafter national banking associations shall be entitled to receive from the Comptroller of the Currency, upon compliance with all other terms and requirements of law therefor, circulating notes of different denominations, in blank, registered and countersigned as required by law, to the value at par of the United States bonds on deposit with the Treasurer in trust for the association: *Provided*, That the aggregate sum of such notes for which any association shall be liable, at any time, shall not exceed the amount of its capital stock at the time actually paid in.

SEC. 3. That all acts and parts of acts in conflict with this act are hereby repealed.

**S. 438.**

A BILL directing the discontinuance of the purchase of silver bullion.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as directs the purchase of silver bullion is hereby repealed.

## S. 453.

A BILL to provide for the issue of circulating notes to national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon any deposit already or hereafter made of any United States interest-bearing bonds in the manner required by law, any national banking association which has made or shall make such deposit shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered, and countersigned as provided by law, not exceeding in the whole amount, including circulating notes previously issued, the par value of the bonds deposited: *Provided,* That at no time shall the amount of such notes issued to any association exceed the amount at such time actually paid in of its capital stock.

## S. 453.

AMENDMENT intended to be proposed by Mr. Call to the bill (S. 453) to provide for the issue of circulating notes to national banks, viz: At the end of the bill add the following:

That two hundred and fifty million dollars of full legal-tender Treasury notes of the United States, in such form and denominations, not less than one dollar nor more than one hundred dollars, redeemable, at the discretion of the Secretary of the Treasury, in gold or silver coin of the standard prescribed in the laws of the United States at the date of the approval of this act and the issue of such notes.

That such Treasury notes shall be deposited in national banks, State banks, savings banks, or other chartered institutions under the laws of the several States as equally as may be in proportion to the entire population of the United States. Such banks or chartered institutions shall be selected by the Secretary of the Treasury.

That the officer of said banks or incorporated companies having custody of the money shall be appointed a subtreasurer of the United States without salary from the United States, and such banks or chartered institutions shall be required to deposit security in a sum double the amount of such deposit of United States Treasury notes for the repayment of such amount to the United States, to be approved by the Secretary of the Treasury.

That such security may be deposited in State, county or municipal bonds, to be approved by the Secretary of the Treasury, to be held in the Treasury of the United States as collateral security for the repayment of such Treasury notes.

That the banks or chartered institutions receiving such deposits of Treasury notes are prohibited from loaning money, either directly or indirectly, at a higher rate of interest than six per centum per annum; and any officer of such bank willfully violating this act shall be liable, on trial and conviction, to be fined in a sum not exceeding double the amount so loaned and imprisonment not exceeding six months.

## S. 462.

A BILL directing the purchase of silver bullion and the issue of Treasury notes therefor, for the appointment of a mint commission, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby directed to purchase from time to time all the silver bullion offered at any coinage mint of the United States at a price to be fixed from time to time by a mint commission, hereinafter provided for, and to issue in payment of such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and in such denominations as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States or at the office of any assistant treasurer of the United States, or at the mints of the United States, in silver bullion at the price established by the mint commission, and when so redeemed may be reissued, and such Treasury notes shall be a legal tender in payment of all debts, public and private, except when expressly stipulated in the contract, and shall be receivable for customs taxes and all public dues, and such notes when held by any national banking association may be counted as a part of its lawful reserve.

SEC. 3. That the President shall, by and with the advice and consent of the Senate, appoint three members of a commission, to be termed "the mint commission," who shall meet in Washington as often as the duties of their office may require, and of which commission the Secretary of the Treasury shall be a member, in addition to the three named, and ex-officio chairman of said commission. The said commission shall, from time to time, ascertain the market or commercial value of silver per ounce of pure metal, and in forming conclusions as to the market value they may take into consideration the effect produced upon the current price by the existence of combinations or speculative manipulation to the end and effect that the price determined upon shall fairly and truly represent the actual market value as near as it may be ascertained when unaffected by such combinations or manipulations. They shall also have the power to increase or lower the price, or to suspend purchase of silver bullion, when, in their judgment, the public interest demands such suspension: *Provided, however,* That no arbitrary change in price shall be made. When once fixed the price must so remain, unless purchases are suspended for cause or until the commission shall become satisfied that the price previously adopted is either higher or lower than the actual market value, judging from the production of silver and the surplus thereof, or the lack of surplus, over and above the world's demand. The said commission shall also prepare and recommend for the consideration of Congress a revised coinage plan, to include or replace all existing silver coinage laws, and which plan may provide for full legal-tender silver coins that shall contain a sufficient quantity of pure metal, which at the commercial value thereof shall cause such coins to be equal in value to gold coins of like denominations, and which coins may be coined free at the mints the same as gold is now coined, it being the established policy of the United States to uphold and maintain the bimetallic theory of money, and also to maintain all kinds of money issued by the Government of the United States or under its authority, whether the same be gold, silver, or paper, on a parity with each other, upon the standard of value as now established in the authorized coinage of gold. The said commissioners shall each receive a salary of dollars per annum and their reasonable expenses while actually engaged in the performance of the duties involved, to be approved by the Secretary of the Treasury.

SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing laws and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and there shall be deducted from all purchases one per centum of the amount thereof to cover mint charges.

SEC. 5. That the Secretary of the Treasury is hereby authorized and directed in his discretion to charge a tax or premium of such amount as he may deem proper from time to time upon gold bars held by the mints.

SEC. 6. That all laws or parts of laws authorizing the purchase of silver bullion or the coinage of legal-tender silver dollars, or which may in other respects be inconsistent with the provisions of this act, are hereby repealed: *Provided,* That the purchase of silver bullion for coinage into subsidiary coins as now provided by law shall not be affected by this act.

## S. 484.

A BILL providing for the issuance of clearing-house certificates by clearing-house associations of central reserve cities, and the purchase thereof by the Secretary of the Treasury, the issue of Treasury notes, their redemption, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and directed to purchase, at not more than par value thereof, clearing-house certificates issued by the associated banks forming the clearing-house association of any central reserve city under the national currency act, when the same shall be presented in sums of one thousand dollars or multiples thereof, and to issue in payment of such purchases Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and in such denominations as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued, except when received in redemption of clearing-house certificates purchased under this act; and such Treasury notes shall be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues; and such notes when held by any national-banking association shall be counted as a part of its lawful reserve.

SEC. 3. That the clearing-house certificates authorized to be purchased under this act shall be made payable on demand, and shall draw interest at a rate not less than six per centum per annum, and shall not be issued in an amount to exceed in the aggregate outstanding at any time the aggregate capital of the banks, members of the association, issuing the same. The articles of such clearing-house associations shall provide that the banks forming the association shall be jointly and severally liable for the payment of the certificates issued by the associations, with the interest thereon, and no defect in the corporate organization of such associations or the members thereof shall relieve any bank appearing as a member thereof from its liability for any of the certificates purchased under this act.

SEC. 4. That the banks composing said clearing-house associations shall have the privilege of redeeming at any time any or all of the certificates purchased under this act by depositing with the Treasurer of the United States, or any assistant treasurer of the United States, legal-tender notes to the amount of certificates desired to be redeemed, with interest thereon to date of deposit, and upon receipt of certificate of said deposit the Secretary is authorized to deliver the certificates so redeemed to the depositing bank.

SEC. 5. That the legal-tender notes received in redemption of clearing-house certificates shall be canceled and destroyed and not reissued, to the end and effect that when all the certificates authorized to be purchased under this act shall have been redeemed, the volume of United States notes outstanding shall be the same as that existing prior to the issue of the notes here authorized.

SEC. 6. That the Secretary of the Treasury is authorized to demand and enforce the payment of any clearing-house certificates purchased under this act, when in his opinion they should all be retired by the ending of the emergency justifying their issue.

## S. 485.

A BILL to authorize the purchase of gold and silver bullion, and to pay for the same in lagel-tender paper.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Director of the Mint, with the approval of the Secretary of the Treasury, be, and they are, authorized to purchase all gold and silver bullion and subsidiary coins offered at any price, less the cost of transportation and mintage, without regard to the price in any foreign nation.

SEC. 2. That said gold and silver bullion so purchased, and that now owned by the Government, shall be coined as speedily as possible into the different standard coins of the United States at the present ratio of sixteen to one.

SEC. 3. That no gold or silver reserve shall be held for any purpose, except a sufficiency to meet the indebtedness and general expenditures of the Government.

SEC. 4. That for every dollar of gold and silver coined the Government shall issue two dollars in greenbacks, mostly in small denominations, to supply the place of national-bank notes and all worn and mutilated bills of all kinds, and for other purposes, as necessity may demand; and thereby reduce all circulating notes as soon as possible to only three kinds of legal tender, namely, gold, silver, and greenbacks.

SEC. 5. That all such issues of greenbacks and all gold and silver coined, based as they are on the faith and wealth of the nation, shall be a legal tender for all debts, public and private, and interchangeable, one for the other, at any time, in any sum not to exceed one hundred dollars to anyone, for the accommodation of business men and laborers.

SEC. 6. That the Secretary of the Treasury shall pay out, on all demands against the Government, gold, silver, and greenbacks, as nearly equally as possible without making any special discrimination for or against any legal tender, except such Government bonds pledged to be paid in coin; all such bonds shall be paid one-half in gold and the other half in silver. But if the bondholder prefers bullion it shall be so paid, the price of the bullion to be determined by its mintage value in the United States less the cost of mintage.

SEC. 7. That all gold and silver bullion purchased by the Government, namely, gold bullion paid in gold coin, or, if preferred by the seller, any or all in greenbacks. Silver bullion shall be paid for in silver coin, or any part or all in greenbacks, at the seller's option.

SEC. 8. That the Government shall not be required to purchase any given amount in any certain time, but shall purchase anywhere any or all gold and silver bullion offered at any price, less the cost of transportation and mintage, so, if possible, to keep the mints of the Government constantly operated at their full capacity.

SEC. 9. That all laws and parts of laws in conflict with the provisions of this bill be, and are hereby, repealed.

## S. 486.

A BILL to authorize the issue of six hundred million dollars of money, and for other purposes.

Whereas a nation which can make good bonds can make better money; and

Whereas a nation which can make a dollar on gold can make another dollar on aluminum or paper; and

Whereas a nation which won't or can't pay its debts has no right to exist on this earth; and

Whereas Congress can coin enough money to pay the debts of the United States within six months: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and instructed to prepare the sum of six hundred million dollars of the declaratory (not promissory), full (not partial) legal-tender money of this republic, in various denominations, on sheets of aluminum or silk-threaded paper, as the people may prefer, and cover the same into the Treasury as soon as possible as surplus money, and then forthwith call all of the outstanding interest-bearing bonds of the United States for immediate redemption, at par, under the act of March third, eighteen hundred and eighty-one, and as fast as said bonds are presented he shall pay them with said surplus money.

Sec. 2. That all acts and parts of acts in conflict with this act be, and they are hereby, repealed, and this act shall take effect when approved.

## S. 545.

A BILL to provide for a more extended use of gold by the people of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section two hundred and fifty-four of the Revised Statutes of the United States be, and is hereby, amended by striking out the word "twenty" after the words "in denominations of not less than," and by inserting in the place thereof the word "five," so that the first sentence of said section shall read: "The Secretary of the Treasury is authorized to receive deposits of gold coin and bullion with the Treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor, in denominations of not less than five dollars each, corresponding with the denominations of the United States notes."

## S. 570.

A BILL discontinuing the purchase of silver bullion.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled, "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

## S. 570.

AMENDMENTS intended to be proposed by Mr. Pasco to the amendment introduced by the minority of the Committee on Finance to the bill (S. 570) discontinuing the purchase of silver bullion, viz: Strike out section one and insert in lieu thereof the following:

"That a commission, to be composed of three citizens of the United States, shall be appointed by the President to ascertain and determine by the first day of January next the fair and just ratio between the actual and intrinsic values of silver and gold, as a basis for the future coinage of silver, as hereinafter provided, without discrimination against either metal or charge for coinage, so that the dollar unit of coinage of both metals may be of equal intrinsic value. And the said commission shall report to the Secretary of the Treasury the result reached by them as soon as practicable after the date hereinbefore named, and he shall thereupon fix and determine the weight of pure and standard silver to be contained in the silver dollar, the half dollar, the quarter dollar, and the dime authorized to be coined by this act, according to the said report; and the said coins so authorized and thereafter coined shall be of the standard and weight thus fixed and determined by the Secretary of the Treasury."

In section two strike out all after the second "of," in line ten, and insert in lieu thereof the following: "the fineness and weight fixed in accordance with the provisions of the first section of this act."

In section three insert after "may," in line two, "from and after the first day of March, eighteen hundred and ninety-four."

## S. 570.

[Amendment intended to be proposed by the minority of the Committee on Finance to the bill (S. 570) discontinuing the purchase of silver bullion.]

A BILL to fix the number of grains of silver in the silver coins of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act the silver coins of the United Seates shall contain tho following quantities of silver, that is to say: Each dollar shall contain four hundred and sixty-four and four-tenths grains of pure silver, and five hundred and sixteen grains of standard silver; each half-dollar shall contain two hundred and thirty-two and two-tenths grains of pure silver, and two hundred and fifty-eight grains of standard silver; and each quarter-dollar shall contain one hundred and sixteen and one-tenth grains of pure silver, and one-hundred and twenty-nine grains of standard silver; the dime, or ten-cent piece, shall contain forty-six and four-tenths grains of pure silver, and fifty-one and six-tenths grains of standard silver.

SEC. 2. That tho coins mentioned in the previous section shall have on them the devices and superscriptions provided for coins of like denominations now coined, and shall be legal tender at their nominal value for all debts and dues, public and private, except when otherwise expressly stipulated by contract; and any owner of silver bullion may deposit the same at the mints of the United States at Phildelphia, San Francisco, and New Orleans to be coined into dollars, or into half dollars, or quarter-dollars, at the option of the Secretary of the Treasury, of five hundred and sixteen grains, two hundred and fifty-eight grains, and one hundred and twenty-nine grains, respectively, for his benefit.

SEC. 3. That any holder of the coins authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums of not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of United States notes. The coin deposited or representing the certificate shall be retained in the Treasury for the payment of the same on demand. Said certificate shall be receivable for customs, taxes, and all public dues, and when received may be reissued.

SEC. 4. That the Secretary of the Treasury shall, within two years from and after the passage of this act, cause all the silver coins of the United States hitherto minted of the denominations of one dollar, half-dollar, and quarter-dollar, as well as the Treasury notes issued under the law of July fourteenth, eighteen hundred and ninety, to be withdrawn from circulation by exchanging the same, or causing the same to be exchanged at their nominal value for silver certificates of like denominations, representing silver coins of the weight and fineness provided for by this act; and the silver certificates thus issued shall be in all respects similar to those provided for in the preceding section, and shall, like them, be receivable for customs, taxes, and public dues, and when received may be reissued; and that on and after the expiration of the two years above mentioned all the silver coins hitherto minted of the denominations of one dollar, half-dollar, and quarter-dollar, as well as the Treasury notes issued under the law of July fourteenth, eighteen hundred and ninety, shall cease to be legal tender.

SEC. 5. That all silver coins coined prior to the passage of this act shall be recoined as early as practicable into coins of like denominations of the weight and fineness authorized by section one.

SEC. 6. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

SEC. 7. That the Secretary of the Treasury is hereby authorized to adopt such rules and regulations as may be necessary to enforce the provisions of this act.

SEC. 8. That section one of an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, be, and the same is hereby repealed.

## S. 570.

AMENDMENT intended to be proposed by Mr. ALLEN to the bill (S. 570) discontinuing the purchase of silver bullion, viz: Add, after the repealing clause, the following:

*Provided,* That hereafter standard silver shall be coined at the several mints of the United States into dollars, half-dollars, quarter-dollars, and dimes, at the present ratio of sixteen grains of standard silver to one grain of standard gold, under the same conditions as to mintage and other charges that are now or may hereafter be in force with reference to the coinage of gold. And it shall be the duty of the Secretary of the Treasury, without unnecessary delay, to cause all uncoined silver bullion owned by the Government of the United States to be coined into standard silver dollars. All money coined under the provisions of this act shall be a full legal tender for all debts public and private.

## S. 595.

A BILL to provide for the immediate issue and circulation of Treasury notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be prepared immediately Treasury notes to the amount of two hundred and fifty million dollars, said notes to be in form, dimensions, and general appearance similar to those which have been prepared under the provisions of the act of July fourteenth, eighteen hundred and ninety. They shall be of the denominations one dollar, two dollars, five dollars, ten dollars, and twenty dollars, one-fifth part in value of the total issue to be in each of said denominations; they shall be made payable in lawful money; they shall be received by the Government of the United States, and the officers thereof, for taxes and all public dues, and they shall be lawful money and legal tender, at their face value, in payment of debts to any amount whatever.

SEC. 2. That said notes shall be printed on paper of the same character, quality, and grade as that now used for the United States notes; they shall be prepared in accordance with laws, rules, and regulations now in force applicable to such work, and as fast as they are ready for delivery they shall be deposited in the Treasury and treated as so much available cash, and they shall be paid out the same as other public moneys.

SEC. 3. That when any of said notes are received in the Treasury in the course of business they shall be reissued and thus kept in circulation.

SEC. 4. That this act shall take effect immediately after its passage.

## S. 751.

A BILL to provide a postal currency, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That on and after January first, eighteen hundred and ninety-four, the issue by the Post-Office Department of postal notes shall cease, and there shall be issued in their stead a postal fractional currency in denominations of five, ten, twenty-five, fifty, and seventy-five cents.

SEC. 2. That the issue of said fractional currency shall be made under the supervision of the Post-Office Department and shall be furnished to all postmasters in sums as the Postmaster-General shall deem proper, having due regard for the amount of business transacted.

SEC. 3. That the said postal fractional currency shall be a legal tender for sums less than one dollar and shall be redeemable in the lawful money of the United States at any post-office in the United States to the amount of one dollars; at any money-order post-office of the fourth class to the amount of five dollars; at any post-office of the first, second, or third class to an amount not exceeding ten dollars in any one payment to any one individual on the same day.

SEC. 4. That such postal fractional currency shall be furnished to the public on payment therefor at the face value in lawful money of the United State without other cost or charges.

SEC. 5. That any person convicted of counterfeiting said fractional currency shall, on conviction thereof, be fined in a sum not less than one thousand nor more than five thousand dollars, or be subject to imprisonment for not less than five years nor more than twenty years, as the judgment of the court having jurisdiction of the case may decide.

**S. 765.**

A BILL to provide for the free and unlimited coinage of gold and silver bullion.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the standard for both gold and silver coins of the United States shall hereafter be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper; and the alloy of the gold coins shall be of copper and silver: *Provided,* That the silver do not exceed one-half of the whole alloy.

SEC. 2. That of the silver coins the dollar shall be of the weight of four hundred and twelve and one-half grains; the half-dollar of the weight of two hundred and six and one-fourth grains; the quarter-dollar of the weight of one hundred and three and one-eighth grains; the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains. And that dollars, half-dollars, and quarter-dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sums whatever.

SEC. 3. That of the gold coins the weight of the eagle shall be two hundred and fifty-eight grains; that of the half-eagle one hundred and twenty-nine grains; and that of the quarter-eagle sixty-four and one-half grains. And that for all sums whatever the eagle shall be a legal tender of payment for ten dollars, the half-eagle for five dollars, and the quarter-eagle for two and a half dollars.

SEC. 4. That the silver coins heretofore issued at the Mint of the United States and the gold coins issued since the thirty-first day of July, eighteen hundred and thirty-four, shall continue to be legal tenders of payment for their nominal values on the same terms as if they were of the coinage provided for by this act.

SEC. 5. That gold and silver bullion brought to the Mint for coinage shall be received and coined, by the proper officers, for the benefit of the depositor: *Provided,* That it shall be lawful to refuse, at the Mint, any deposits of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the Mint: *And provided also,* That when gold and silver are combined, if either of these metals be in such small proportion that it can not be separated advantageously, no allowance shall be made to the depositor for the value of such metal.

SEC. 6. That when bullion is brought to the Mint for coinage it shall be weighed by the treasurer, in the presence of the depositor, when practicable, and a receipt given which shall state the description and weight of the bullion: *Provided,* That when the bullion is in such a state as to require melting before its value can be ascertained the weight after melting shall be considered as the true weight of the bullion deposited.

SEC. 7. That all provisions of existing laws relating to coinage which are not inconsistent with the provisions of this shall be construed in aid of the execution of this act.

SEC. 8. That all provisions of law in conflict with the provisions of this act are hereby repealed.

SEC. 9. That this act shall take effect and be in force immediately.

**S. 883.**

A BILL to repeal sections one and two of the act of Congress, approved June ninth, eighteen hundred and seventy-nine, "To provide for the exchange of coin for lawful money of the United States under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars, and for other purposes."

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections one and two of the act of Congress, approved June ninth, eighteen hundred and seventy-nine, "To provide for the exchange of coins for lawful money of the United States under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars, and for other purposes," be, and the same are hereby, repealed.

**S. 916.**

A BILL directing the purchase of silver bullion and the issue of United States Treasury notes therefor.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby directed to purchase all silver bullion mined in the United States that may be offered, in lots of the value of not less than one hundred dollars each, at its par value of one dollar twenty-nine and twenty-nine one-hundredths cents per ounce, less the usual charge for parting, coining, and so forth, that prevailed prior to February twelfth, eighteen hundred and seventy-three; that an additional charge of three cents per ounce shall be made to cover expenses incurred in distributing the silver coin per express, through the mails, or otherwise; that the Secretary of the Treasury shall keep an account of the profits accruing from said charge, and also of the expenses incurred, and that said charge shall be increased or decreased, as may be necessary, to meet the expenses of distributing said silver coin.

SEC. 2. That gold or silver coin or full legal-tender United States notes, redeemable in gold or silver coin, at the option of the Secretary of the Treasury, may be employed in the purchase of said silver bullion; that when said notes are redeemed they may be paid out again.

SEC. 3. That said bullion may be coined into dollars of four hundred and twelve and one-half grains of standard silver, as per act of January eighteenth, eighteen hundred and thirty-seven, using the same devices on the coins that were then employed, or the bullion may be cast into bars, at the option of the Secretary of the Treasury; that said dollar coins shall be a legal tender for any amount; that a sufficient quantity of the bullion (to be determined by the Secretary of the Treasury) shall be coined into subsidiary coins, composed of half-dollars, quarters, and dimes, of the weight and designs ordered by act of February twenty-first, eighteen hundred and fifty-three, to serve the purpose of change, and that said coins be a legal tender for five dollars.

SEC. 4. That full legal-tender United States notes, receivable for all debts, public and private, redeemable in gold or silver coin, at the option of the Secretary of the Treasury, shall be issued to eight times the value of the silver bullion that may have been purchased: *Provided*, That the new issue of paper currency in any one month shall not exceed fifty million dollars; that the issuing of the new currency at said rate shall continue for three years, unless sooner terminated by act of Congress; that the notes when redeemed may be reissued.

SEC. 5. That loans will be made by the Government on real estate to two-thirds the value thereof at the annual rate of two per centum, interest payable semiannually, principal not to run longer than eight years, under such regulations as Congress may order.

SEC. 6. That the funds necessary to carry this act into effect are hereby appropriated out of any money in the Treasury not otherwise appropriated.

## S. 1050.

A BILL to provide for the employment of labor and the prosperity of the people of the United States and for other purposes.

Whereas money is the tool of production that is used from commencement to finish, and for distribution; and

Whereas Congress can create money (dollars); and

Whereas all means of enjoyment, comfort, and advancement come through the development of resources; and

Whereas it is the duty of legislation to provide for the full development of all resources for the enjoyment of our citizens: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury of the United States is hereby instructed and directed to have coined all of the gold and silver now in possession of the Government, the gold to be coined into half-eagles, eagles, and double eagles, the silver to be coined into dimes, quarters, halves, and dollars, and the ratio of coinage shall be sixteen of silver to one of gold.

SEC. 2. That all of the gold and silver bullion offered at the mints of the United States shall be coined free at the ratio of sixteen of silver to one of gold.

SEC. 3. That the Secretary of the United States Treasury shall have coined a sufficient amount of full legal-tender paper money, in denominations of one dollar, two dollars, five dollars, ten dollars, twenty dollars, and one hundred dollars to make the whole amount of paper money, gold money, and silver money six billion dollars, and cover the same into the United States Treasury.

SEC. 4. That the sum of six hundred million dollars be, and is hereby, appropriated to each and all of the different States and Territories of the United States in pro rata rate of inhabitants, to be expended by the said States and Territories for the improvement of public highways, public school-houses, and other needed public improvements; and the construction and work shall be under the direction and superintendence of competent persons, and the persons thus engaged shall give sufficient surety for the honest and faithful discharge of all duties; that the compensation for all services and labor shall be four dollars per day, and the hours of labor shall be eight hours per day, and the same ratio of wages shall be paid for any number of hours to eight hours each day of labor actually performed. The Secretary of the Treasury shall have power to provide all further requirements for the operation and execution of this bill.

SEC. 5. That all citizens of the United States offering their labor shall be employed under the conditions provided in this bill.

SEC. 6. That all acts or parts of acts in conflict herewith are hereby repealed, and this act shall be in effect from and after its passage.

**S. 1151.**

A BILL to provide for the free and unlimited coinage of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the silver coins of the United States shall be composed of standard silver. That of the silver coins the dollar shall be of the weight of four hundred and twelve and one-half grains; the half dollar of the weight of two hundred and six and one-fourth grains; the quarter dollar of the weight of one hundred and three and one-eighth grains; and the dime, or tenth part of a dollar, of the weight of forty-one and a quarter grains. And that dollars, half dollars, quarter dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sum whatever.

SEC. 2. That silver bullion brought to any mint of the United States for coinage shall be received and coined by the proper officers for the benefit of the depositor: *Provided,* That it shall be lawful to refuse, at the mint, any deposits of less value than one hundred dollars and any bullion so base as to be unsuitable for the operations of the mint.

SEC. 3. That the depositor of silver bullion at any mint of the United States for coinage shall receive therefor silver coin or Treasury notes of the United States, to be issued by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. The Treasury notes issued according to the provisions of this act shall be redeemable on demand at the Treasury of the United States, or at the office of any assistant treasurer of the United States, in silver coin; and such Treasury notes shall be a legal-tender in payment of all debts, public and private.

## RESOLUTIONS.

**S. R. 4.**

JOINT RESOLUTION to maintain the parity of gold and silver.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the American people from tradition and interest favor bimetallism and the free and unlimited coinage of both gold and silver, without discriminating against either metal; that it is also the established policy of the United States to maintain the parity of the two metals, so that the debt-paying and purchasing power of every dollar shall be at all times equal; that it is the duty of Congress to speedily enact such laws as will effectuate and maintain these objects.

**S. R. 24.**

JOINT RESOLUTION for the issue of additional gold certificates.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby directed, in pursuance of the provisions of section two hundred and fifty-four of the Revised Statutes of the United States, to issue certificates, not at any time to exceed twenty per centum beyond the amount of gold coin and bullion in the Treasury, and to use and expend the same in payment of interest on the public debt and any other demands, obligations, or liabilities of the United States.

[August 8, 1893.]

Mr. Lodge submitted the following resolution; which was read:

"Whereas Congress has been called in extraordinary session on account of the unfortunate condition of business; and

"Whereas some measure of relief can be obtained by the immediate and unconditional repeal of the purchasing clauses of the silver act of 1890: Therefore,

"*Resolved,* That the Committee on Finance be instructed to report at once to the Senate a bill to repeal the purchasing clauses of the silver act of 1890, and that a vote be taken in the Senate on said bill on Tuesday, August 22, at 2 o'clock p. m., unless it is sooner reached."

[August 14, 1893.]

THE FINANCIAL POLICY.

Mr. Gordon submitted the following resolutions; which were read:

"Whereas in this Government of the people the popular will is sovereign in its character, and when clearly expressed should be authoritative with Congress; and

"Whereas certain financial reforms are demanded by the people, as shown at the polls, in the formal methods provided by the Constitution and laws for expressing the popular will; and

"Whereas bimetallism, as a means for increasing the volume of sound and stable currency is demanded by all political parties in all recent national platforms, and has thus been unmistakably indorsed by a substantially unanimous vote of the whole people: Therefore,

"*Resolved*, That it is the right of the people to expect, and the duty of Congress to enact, suitable legislation for restoring the metals of the Constitution to their coordinate place in the monetary system of the Government, and upon a ratio or plan that will secure their parity or exchangeability with each other.

"*Resolved, second*, That pledges made to the people in order to secure power should be religiously redeemed in good faith and in justice to the people, who, relying upon those pledges, conferred that power.

"*Resolved, third*, That in compliance with these promises made to the people, in recognition of the demand made by the people, and in order to establish confidence among the people, and to bring urgently needed relief to the business of the country, the Committee on Finance be, and is hereby, instructed to report at the earliest day practicable a bill or bills repealing the purchasing clause of the statutes called the Sherman law; and providing for 'the use of both gold and silver as the standard money of the country,' and for 'the coinage of both gold and silver without discriminating against either metal,' and for making 'the dollar unit of coinage of both metals' * * * 'of equal intrinsic or exchangeable value.'

"*Resolved, fourth*, That under proper guards and restrictions, so as to secure uniformity, the power of chartering and establishing banks of issue may be safely and wisely restored to the States; that to deny this is to deny the capacity of the States for self-government; and that the said Committee on Finance be, and is hereby, instructed to report also a bill repealing 'the prohibitory 10 per cent tax on State bank issues.'"

[August 17, 1893.]

NATIONAL BANK CIRCULATION.

Mr. Kyle. I submit a resolution which I ask may lie on the table to be called up hereafter.

The resolution was read and ordered to lie on the table, as follows:

"Whereas it is currently reported that certain of the national banking associations organized and carrying on business under and by virtue of the laws of the United States have heretofore withdrawn from circulation their notes, and subsequently secured an increase of their circulation under existing laws: Therefore, be it

"*Resolved*, That the Secretary of the Treasury be requested to report to the Senate what national banking associations have thus diminished and enlarged their circulation, and the extent thereof, and also whether any and what national banking associations have organized under the banking laws of the United States, and have no outstanding notes in circulation."

[September 4, 1893.]

REDEMPTION IN SILVER.

Mr. Allen submitted the following resolution; which was read:

"*Resolved*, That the Secretary of the Treasury be directed to furnish to the Senate, without unnecessary delay, full information on the following subjects:

"1. Whether the Treasury Department has, at any time, redeemed any portion of the silver or coin certificates in silver coin, as provided by the act of July 14, 1890, commonly known as the Sherman act; and, if so, when and what amount has been thus redeemed.

"2. What amount, in coinage value, of silver bullion purchased by the Treasury Department under the act of July 14, 1890, and subject to coinage, in the discretion of the Secretary of the Treasury, remains uncoined; and why said silver bullion has not been coined and paid out, in accordance with the provisions of said act.

"3. Whether any part, and, if so, what part, of the paper money redeemed in gold by the Treasury Department since March 4, 1893, was canceled after redemption or in any manner withheld from general circulation."

[September 5, 1893.]

The joint resolution was read, as follows:

"*Resolved, etc.*, That the Secretary of the Treasury is hereby directed, in pursuance of the provisions of section 254 of the Revised Statutes of the United States, to issue certificates not at any time to exceed 20 per cent beyond the amount of gold coin and bullion in the Treasury, and to use and expend the same in payment of interest on the public debt and any other demands, obligations, or liabilities of the United States."

[September 6, 1893.]

JOINT COMMITTEE ON FINANCIAL QUESTIONS

The Vice-President laid before the Senate the concurrent resolution submitted yesterday by Mr. Morgan; which was read, as follows:

Concurrent resolution to raise a joint committee of the two Houses to consider questions of finance, etc.

*Resolved by the Senate (the House of Representatives concurring)*, That a committee of the two Houses of Congress be raised, to consist of seven Senators, to be appointed by by the President of the Senate, and seven Representatives, to be appointed by the Speaker of the House of Representatives, who together shall constitute a joint select committee on finance, the chairman of which shall be chosen by the committee, by ballot, and he shall appoint a clerk to said committee.

2. Said joint committee shall hold its sessions in the Capitol, and in such other places as a majority thereof shall direct, and may employ a stenographer, and such messengers as shall be found necessary, and shall have power to direct the administration of oaths and to send for papers and persons. Eleven members of said joint committee shall constitute a quorum to do business.

3. Said joint committee shall examine into the financial and monetary condition of the Government and people of the United States, with a view to devising means for the betterment thereof, and, to this end, shall have full jurisdiction to examine and report upon any financial or monetary question that concerns the people or the Government of the United States.

4. Said committee shall make a special examination of the following subjects, and report upon each, separately, in their recommendations to Congress, and may submit one bill or several bills to the respective Honses to carry their recommendations into effect; that is to say:

(1) The full or partial remonetization of legal-tender silver coins and the ratio of legal value that shall be established between such coins and coins of gold.

(2) The revision of the laws relating to legal tender, so as to prevent unjust discrimination in the legal-tender quality of any descriptions of money coined or issued by the United States, or for the redemption of which the Government is pledged.

(3) The repeal of the taxes upon the issues of State banks that circulate as money, and what restrictions upon the conduct of such banks are necessary for the public security and welfare, and are within the competency of Congress to provide.

(4) The actual cause of the present embarrassed condition of the people and the national banks, in reference to the character or the supply of circulating medium, and the consequent paralysis of trade and industry. And what further legislation is required to prevent the national banks from abusing their powers under the law, either by their separate dealings, or in combination, concert, or conspiracy with other banks or persons to the detriment of the Government or the people of the United States.

(5) Said joint committee may appoint subcommittees, to consist of not less than four members thereof, three members to constitute a quorum, who shall be empowered to sit in any place in the United States and to take testimony on oath to be administered by the designated chairman of such subcommittee, to be reported to the general committee. Such subcommittees shall be appointed under the resolution or order of the general committee in such manner as they shall agree.

(6) The expenses incurred in the execution of the requirements of this concurrent resolution shall be borne in equal sums by the respective Houses of Congress, to be paid out of the contingent funds appropriated, or to be appropriated by Congress.

[September 11, 1893.]

NATIONAL BANK INTERESTS.

Mr. Stewart submitted the following resolution, which was read:

"*Resolved*, That a committee of five be appointed by the President of the Senate to inquire if any Senator is, or has been, a stockholder of, or directly or indirectly interested in, any national bank or the stock of such bank, and report all the facts to the Senate with regard to such ownership and interest, the length of time that any Senator shall have been so interested, and the amount of such interest. And for the purpose of such investigation said committee is empowered to administer oaths and send for persons and papers."

[October 4, 1893.]

PROPOSED COMMITTEE ON BANKING SYSTEM.

Mr. PEFFER. I submit a resolution, and ask that it may be read and lie over under the rule.

The resolution was read, as follows:

"*Resolved*, That a select committee of three Senators be appointed by the Vice-President, whose duty it shall be to consider and report whether any and what legislation is necessary to improve the banking system of the country, to the end that greater steadiness may be maintained in currency circulation; that there may be less interruption in the business of exchange, that depositors may have better security against loss, and that savings of the people may be more safely kept.

"Said committee shall hold its sessions in the city of Washington, its necessary clerical work shall be performed by a person or persons then in the employ of the Government—a committee clerk not then otherwise necessarily employed, or a person to be detailed by the Secretary of the Senate.

"Said committee may sit during sessions and recesses of the Senate, but shall not incur any expense to be provided for by the Senate without express authority first had and obtained."

The VICE-PRESIDENT. The resolution will go over under the rule, and be printed.

[October 6, 1893.]

The Secretary read the resolution submitted on the 4th instant by Mr. Morgan, as follows:

"*Resolved*, That it be referred to the Committee on the Judiciary to inquire and report what provisions, if any, of the act approved January 18, 1837, entitled "An act supplementary to the act entitled 'An act establishing a mint, and regulating the coins of the United States,'" are now in force."

Mr. MORGAN. If the Senate is ready for a vote on the resolution I shall not occupy any time in discussing it. I ask for a vote on the resolution.

The VICE-PRESIDENT. The question is on agreeing to the resolution.

The resolution was agreed to.

[October 6, 1893.]

PROPOSED FINANCIAL LEGISLATION.

Mr. WOLCOTT. I submit a resolution, which I ask may lie over until Monday.

The resolution was read, as follows:

"*Resolved*, That the Senate Committee on Finance be directed to report a bill for the coinage of gold and silver, in accordance with the policy set forth in the bill reported by the committee August 28, 1893, being H. R. 1."

The VICE-PRESIDENT. The resolution will go over, and be printed.

[October 10, 1893.]

REDEMPTION OF SILVER DOLLARS, ETC.

Mr. Teller submitted the following resolution; which was considered, by unanimous consent, and agreed to:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate whether silver dollars or silver-coin certificates have been redeemed by the Treasury Department or exchanged for gold or paper that is by law or practice of the Government redeemable in gold."

[October 25, 1893.]

### JUDICIAL OPINION ON SILVER COINAGE.

Mr. PEFFER. With the consent of the Senator from Nevada, I ask leave to offer a resolution, and I will state the way in which it comes. There is some difference of opinion on the part of members of this body, and also persons outside of the body, who are discussing the matters pertaining to the financial situation, and they are anxious to have the resolution I submit referred to the Committee on the Judiciary in connection with the one referred there a few days ago, offered by the Senator from Alabama (Mr. Morgan). I ask that the resolution may be read and then referred.

Mr. HOAR. Let it be read for information, the question of its reception being open after it is read.

The VICE-PRESIDENT. The resolution will be read for the information of the Senate.

The Secretary read the resolution, as follows:

"Whereas a difference of opinion exists as to the legal effect of the repeal of a part of the act of February 28, 1878, by the passage of the act of July 14, 1890; and

"Whereas some persons maintain that the free and unlimited coinage of the silver dollar at the ratio of 16 to 1 is the law of the land and has been since the passage of the act of February 28, 1878: Therefore,

"*Resolved by the Senate,* That the Committee on the Judiciary be, and it is hereby, directed to investigate and report on this question at its earliest convenience."

Mr. PEFFER. I will state that the resolution comes from persons on the outside of this Chamber. It is entirely respectful, and I hope it will be referred to the Committee on the Judiciary.

The VICE-PRESIDENT. The resolution will be referred to the Committee on the Judiciary.

[November 1, 1893.]

### BULLION PURCHASES.

Mr. Teller submitted the following resolution; which was considered by unanimous consent and agreed to:

"*Resolved,* That the Secretary of the Treasury be, and he hereby is, directed to furnish the Senate with a statement giving the aggregate amount of silver bullion purchased under the act of July 14, 1890, during the month of October, 1893, together with the cost thereof, the amount, date, and price of each purchase, and the name of the vendor. Also the aggregate amount of silver bullion offered for sale during the said month, the amount, date, and price of each offer, and the name of the person making such offer, and how paid for."

# HOUSE BILLS.

## H. R. —.

[Proposed substitute for H. R. No. 1.]

A BILL for free coinage of silver, and other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act all holders of silver bullion to the amount of one hundred dollars or more, of standard weight and fineness, shall be entitled to have the same coined at the Mint of the United States into silver dollars of the weight and fineness provided for in the second section of this act.

SEC. 2. That the silver dollar provided for in this act shall consist of four hundred and twelve and one-half grains of standard silver; said dollars to be a legal tender for all debts, dues, and demands, both public and private.

SEC. 3. That the holder of the silver dollars herein provided for shall be entitled to deposit the same and to receive silver certificates in the manner now provided by law for the standard silver dollars.

SEC. 4. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as requires the monthly purchase of four million five hundred thousand ounces of silver bullion, be, and the same is hereby, repealed.

## H. R. 3.

A BILL to provide for the coinage of the seigniorage silver bullion in the Treasury.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and is hereby, authorized and required to cause to be coined into standard silver dollars of the weight and fineness now provided by law, at the earliest time practicable, the silver bullion now in the Treasury, belonging to the United States and known as seigniorage. Said silver dollars, when coined, shall be placed in the Treasury and paid out on current liabilities of the United States as other revenues, and they shall be subject to all the provisions of law relating to standard silver dollars heretofore coined.

## H. R. 11.

A BILL prohibiting the coinage in the mints of the United States of gold coin of a less denomination than five dollars, or the issue by the Treasury of notes, certificates, or any kind of paper currency of a less denomination than five dollars.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act no gold coin of a less denomination than five dollars shall be coined in the United States mints, nor shall there be issued by the Treasury any bank note, legal-tender note, certificate of deposit, or paper currency of any kind of a less denomination than five dollars.

## H. R. 29.

A BILL to amend an act to prevent counterfeiting.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the act entitled "An act further to prevent counterfeiting or manufacture of dies, tools, or other implements used in counterfeiting, and providing penalties therefor, and providing for the issue of search warrants in certain cases," approved February tenth, eighteen hundred and ninety-one, be, and the same is hereby, amended by adding thereto the following section:

"SEC. 6. That nothing herein contained shall be held to apply to the publisher or publishers of any newspaper, magazine, or other publication which, in the bona fide conduct of its business and with no intent to violate the law, shall have in its possession, sell, give away, or in any other manner use, whether by way of cartoon or otherwise, any die, hub, mold, plate, card, notice, placard, token, device, print, impression, or any other thing whatsoever, unless the same shall bear such likeness or resemblance to some of the coins of the United States or of some foreign government, or to the die, hubs, or molds from which said coins are made, as that the same would tend to create the belief that they, or some of them, were coins of the United States or some foreign government, or that such hub or mold could be used to produce an impression which might be considered as such coin or coins."

**H. R. 64.**

A BILL providing for an increase in the circulating of national banking associations notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Comptroller of the Currency of the United States is authorized, on and after the passage of this act, to issue to all national banking associations circulating notes up to and equal to the par value of the bonds deposited by such associations with the Treasurer of the United States as security for circulating notes, instead of up to ninety per centum of such par value, as now provided by law.

**H. R. 65.**

A BILL providing for the opening of the mints of the United States by the President to the free coinage of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States is authorized and directed to open the mints of the United States to the free and unlimited coinage of silver whenever he shall have been officially advised that not less than six of the nations of Europe, including Great Britain, Germany, and France, have opened their mints to the free coinage of silver into legal-tender money, and in thus opening the mints of the United States he shall do so at the same ratio between silver and gold as may prevail in the said six or more European nations: *Provided,* That nothing in this act shall authorize the coinage of fractional parts of a dollar for the account of the owners of silver bullion.

**H. R. 66.**

A BILL to amend the national-banking laws and to provide for the issue of circulating notes upon securities other than United States bonds.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That hereafter national banking associations shall not be obliged to deposit United States bonds as security for circulating notes, and associations having such bonds on deposit with the Treasurer of the United States shall be entitled to withdraw the same upon demand.

SEC. 2. That the United States shall have a first lien upon all the assets of every national banking association, to secure it from loss growing out of its guaranty of the notes of such banking association.

SEC. 3. That in every instance where the first lien, provided for in section two, does not fully protect the United States from loss as guarantor, the Comptroller of the Currency shall assess the other national banking associations located in the State in which the failed banking association (the first lien on whose assets proves insufficient to protect the United States from loss) is located pro rata, according to capital and surplus, for a sum large enough to make the United States whole upon its guaranty of the circulating notes of the failed association; and all such assessments shall be payable within thirty days after they are made.

SEC. 4. That each national banking association shall be permitted to issue and circulate notes, as per section two of this act, equal to seventy-five per centum of its paid in and unimpaired capital stock, and every national banking association shall have the right to issue and circulate an additional amount of notes equal to fifty per centum of its paid-in capital: *Provided,* That such additional notes are secured by United States bonds as now required by law, and the rate of taxation upon this additional or supplemental circulation, which shall be known as "emergency circulation," shall be at the rate of six per centum per annum, and be payable quarterly.

SEC. 5. That any existing law or laws which are in conflict with this act shall be, and the same are hereby, repealed, to the extent that such existing law or laws interfere with the terms of this act.

## H. R. 127.

A BILL for an increase in the issue of Treasury notes and the retirement of national-bank notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall, on the first day of July, eighteen hundred and ninety-four, or as soon as practicable thereafter, increase the issue of the United States Treasury notes to an amount equal to the total taxes and revenues of the United States Government collected for the fiscal year ending June thirtieth, eighteen hundred and ninety-four; and thereafter he shall annually, on said day of each year, or as soon as practicable, further increase the issue of said notes as the aggregate taxes and revenues may have been increased for the preceding fiscal year.

SEC. 2. That whenever any national-bank notes shall be surrendered the Secretary of the Treasury shall issue an equivalent amount of Treasury notes of the same denominations, and deposit the same in the Treasury, to be paid out as other moneys belonging to the Government. No national bank shall hereafter be allowed to issue circulating notes of any kind whatever, and so much of the national-bank law as authorizes the issue of bank notes is hereby repealed.

SEC. 3. That the Treasury notes provided for in this act, and all other Treasury notes heretofore issued, shall be a legal tender for the payment of all debts and dues, public and private, including import taxes, and when they shall be received into the Treasury under any law from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation.

SEC. 4. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 5. That all laws and parts of laws providing for the sale of bonds of the United States and all other acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

## H. R. 128.

A BILL for the free coinage of gold and silver and for the issue of gold and silver certificates.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act the unit of value in the United States shall be one dollar, and the same may be coined of four hundred and twelve and one-half grains troy of standard silver and of twenty-five and eight-tenths grains troy of standard gold; and the said coins shall be a legal tender for all debts or dues, public and private.

SEC. 2. That the provisions of section fourteen, section eighteen, section thirty, and section thirty-one of an act supplementary to the act entitled "An act establishing a mint and regulating the coins of the United States," which became a law January eighteenth, eighteen hundred and thirty-seven, are hereby made applicable to the coinage in this act provided for.

SEC. 3. That the provisions of section three of "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," which became a law February twenty-eighth, eighteen hundred and seventy-eight, is hereby made applicable to the coinage in this act provided for.

SEC. 4. That the certificates provided for in the third section of this act shall be in denominations of not less than one nor more than one hundred dollars, and such certificates shall be redeemable in coin of standard value.

SEC. 5. That the owners of bullion deposited for coinage shall have the option to receive coin as hereinbefore provided, or its equivalent in certificates provided for in this act, and such bullion shall be coined.

SEC. 6. That the act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purpose," approved July fourteenth, eighteen hundred and ninety, be, and the same is hereby, repealed: *Provided,* That the repeal of said act shall not impair the legal-tender quality of the Treasury notes issued thereunder or the authority of the Secretary of the Treasury to redeem the same in the manner prescribed by said act.

SEC. 7. That the uncoined bullion purchased under the authority of said act of July fourteenth, eighteen hundred and ninety, shall be coined as fast as practicable into standard silver dollars, and the same, except so much thereof as the Secretary of the Treasury may deem necessary to be held as a reserve for the purpose of redeeming the outstanding Treasury notes issued for the purchase of said bullion, shall be covered into the general revenues of the Government.

SEC. 8. That all laws and parts of laws in conflict with the provisions of this act be, and the same are hereby, repealed.

## H. R. 135.

A BILL to authorize national banking associations to loan money on real-estate security.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the approval of this act it shall be lawful for any national banking association to loan or advance money to any person or persons upon real estate, secured by mortgage, not to exceed in any case fifty per centum of the cash value thereof, at a rate of interest not to exceed that allowed by law to be taken by such associations; and the taking of any greater rate of interest for the loan or use of money as aforesaid shall make the mortgage or other obligation for the repayment of such loan null and void.

## H. R. 136.

A BILL to suspend section thirty-four hundred and twelve of the Revised Statutes of the United States as to the circulating notes of certain State banking associations.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section thirty-four hundred and twelve of the Revised Statutes of the United States, which reads as follows, to wit: "Every national banking association, State bank, or State banking association shall pay a tax of ten per centum on the amount of notes of any person, or of any State bank or State banking association used for circulation and paid out by them," be, and the same is hereby, suspended as to all notes issued to circulate as money by any corporation or banking association under the laws of the State where the same is located: *Provided,* That there shall first be deposited by such corporation or association, with the State treasurer or other safe depository designated for that purpose by the law of such State, an amount of the lawful money of the United States on the solvent bonds of par value of such State, its counties, or municipalities, equal to one hundred per centum of the aggregate amount of notes proposed to be issued by such corporation or association, which deposits are by the laws of such State made and held for the security of the holders of such bills or notes and for the redemption of such notes or bills: *Provided further,* That the aggregate amount of such State bank issues shall in no case exceed five dollars per capita of the population of such State as ascertained by the last preceding census of the United States.

## H. R. 147.

A BILL to repeal sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States, and all other laws which impose a tax of ten per centum on circulation of all other than national banks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States, and all other laws or parts of laws which impose a tax of ten per centum, or any other sum, on the circulation of State banks or State banking associations, or which impose a tax on all banks and banking associations which receive or pay out the notes or circulation of other than national banks, or which discriminate in taxation against the circulating notes of State banks and State banking associations, be, and the same are hereby, repealed.

## H. R. 168.

A BILL to amend an act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall proceed to have coined into silver dollars of the present weight and fineness all the silver bullion purchased under the operations of the act of July fourteenth, eighteen hundred and ninety. This coinage shall be executed at the rate of not less than three million dollars per month, and at a rate as much greater as the capacity of the mints will permit. But he shall first and immediately estimate the amount of this bullion necessary to coin as many silver dollars as there are dollars issued of the Treasury notes authorized by the act aforesaid, taking into account and deducting from the total of said notes an amount equal to the number of dollars already coined, other than seigniorage, if any has arisen from such coinage already done, out of this bullion. He shall likewise estimate the amount of this bullion in excess of the amount previously required to be estimated. He shall first have coined the latter part of said bullion, as herein provided, and at the rate herein provided, and then he shall immediately proceed to have the former amount of this bullion coined in the same manner.

Sec. 2. That the silver dollars coined under the provisions of the preceding section, other than those which are of gain of seigniorage, shall be kept in the Treasury upon the same terms as are prescribed by law for those silver dollars which have already been coined out of the bullion purchased under the operations of the act mentioned in the first section of this bill.

## H. R. 171.

A BILL to secure to the people the advantages accruing from the issue of circulating promissory notes by banks, to increase the volume of such notes, and to supervise and control banks by officers of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That national banking associations organized for the transaction of business under this act shall be subject to existing law excepting as is hereinafter provided.

Sec. 2. That any bank incorporated by special law, or any banking institution organized under a general law of any State, may become a national banking association under this act by the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate may be executed by a majority of the directors of the bank or banking association; and the certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate and to change and convert the bank or banking institution into a national banking association. A majority of the directors, after executing the articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make the organization perfect and complete under this act. A majority of the board of directors of each association organized under this act, and not less than three in number, shall be of persons who perform no other regular service for the association. Any banking association organized and doing business under existing law of the United States by giving notice to the Comptroller of the Currency of its desire so to do, may organize under this act, with the approval of the Comptroller of the Currency.

Sec. 3. That every association organized under this act, before it shall be authorized to commence a banking business, shall deliver to the Treasurer of the United States, United States legal-tender notes, or coin, or coin and bullion certificates, or mixed, as provided in section four, in amounts as follows:

First. Every association having a capital not exceeding two hundred and fifty thousand dollars, an amount equal to not less than one-tenth of the capital stock.

Second. Every association having a capital in excess of two hundred and fifty thousand dollars, an amount not less than twenty-five thousand dollars. The notes issued in blank under section four shall never be less than fifty per centum of all the promissory currency notes issued to the association.

Sec. 4. That, upon a delivery of coin, coin or bullion certificates, or United States legal-tender notes, or mixed, to the Treasurer, the association making the same shall be entitled to receive from the Comptroller of the Currency promissory currency notes of different denominations, in blank, registered and countersigned as provided by existing law, equal in amount to the coin, coin and bullion certificates, and United States legal-tender notes delivered; but at no time shall the total amount of all currency notes supplied to and issued by any association under this section and section five exceed the amount of its capital stock at such time actually paid in. The lawful description of notes issued under this section shall be "greenbacks."

Sec. 5. That the Comptroller of the Currency may issue, in blank, to any association, and the association may issue, promissory currency notes of different denominations, as provided in section nine, in addition to the promissory currency notes described in section four, not to exceed in amount a sum equal to the sum of its reserve held during the first year of its corporate existence. Thereafter he may issue to any association the notes described in this section to the amount of the average reserve held by that association during any six consecutive months of the previous year and recall the same from any association at any time in order to reduce the volume of such notes held by any association to the amount of the reserve averaged to be held during any six consecutive months of the previous year. The amount to be issued to or retained by any association under this section shall be annually or oftener, at his discretion, ascertained and determined by the Comptroller of the Currency. The promissory currency notes provided for by this section shall have printed on them a different affirmation from those described in section four. The lawful name and description of notes issued under this section shall be "reserve notes." *Provided,* That the notes issued in blank in compliance with this section shall never be more than fifty per centum of all the promissory currency notes issued in blank to the association.

SEC. 6. That the Treasurer shall forthwith redeem and destroy existing United States legal-tender notes issued under acts passed before July first, eighteen hundred and ninety, in such a manner as he may deem proper, equal in amount to ninety per centum of the aggregate of the coin, coin certificates, and United States legal-tender notes received for promissory currency notes, in blank, issued under section four, and the Treasurer shall set aside ten per centum of such aggregate paid in for the redemption fund, as described in section fourteen.

SEC. 7. That when there shall be no more in amount of the legal-tender notes described in section six outstanding, then the amount of the reserve fund then held by the Treasurer under existing law for the redemption of such notes, the reserve fund so held shall then be set aside and used only to redeem and cancel such notes, and from that date so much of all acts and parts of acts as authorize, require, or permit the issue or reissue of such legal-tender notes shall have no force or validity, and thereafter such notes shall not be held in the cash reserve fund of any national banking association. Upon the execution of the preceding provisions of this section, the provisions of section six concerning legal tender notes issued under acts passed before July first, eighteen hundred and ninety, shall apply to Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, so long as such notes are paid into the Treasury or presented for redemption. Thereafter the ninety per centum shall be covered into the Treasury as a miscellaneous receipt.

SEC. 8. That if any banking association organized under this act neglects or refuses to take and issue currency notes, as provided for in section four, to the amount averaged to be taken and issued by three-fifths of all national banking associations organized under this act of like or nearly like capital and deposits, and doing the same or nearly the same class of banking business done by such banking associations when directed so to do by the Comptroller of the Currency upon a notice issued by the Comptroller of the Currency and approved by the Secretary of the Treasury, and fails to take the currency circulating notes directed to be taken by said officers for the period of three months, it shall be liable to and shall pay into the Treasury of the United States a duty equivalent to twelve per centum per annum upon the face value of the notes it is directed to take and fails to take so long as the failure continues. The Comptroller of the Currency may classify and reclassify or group together, in whole or in part, at any time he may deem proper, banks organized under this act, for the purpose of executing the provisions of this section, and the decision of the Comptroller as to what class or group any particular bank belongs in shall be final, when approved in writing by the Secretary of the Treasury, until such time as the bank shall be placed in a different class or group by the Comptroller of the Currency.

SEC. 9. That in order to furnish suitable promissory currency notes for circulation as money, under sections four and five, the Comptroller of the Currency, under the direction of the Secretary of the Treasury, shall furnish such notes, in blank, to banking associations entitled to receive them, and every provision of this act shall apply equally to the promissory currency notes issued under sections four and five: *Provided, however,* That notes issued under section five shall not be counted in any reserve fund; and the notes issued under section five shall be finally redeemed and paid as provided in section seventeen; and notes issued under section four shall be finally redeemed and paid as provided in section thirteen.

SEC. 10. That the cashier of any association, with the approval of the board of directors in writing properly certified to the Comptroller, and with the approval of the Comptroller, may appoint a deputy to affix the cashier's signature to the circulating notes issued to the association, but such deputy shall not be a regular employee of the bank.

SEC. 11. That any association, upon giving to the Comptroller of the Currency six months' notice of its intention so to do, may, at the expiration of that period, surrender its promissory currency notes, or any part of them, issued under section four, in excess of the amount it is required to take, and receive coin or coin or bullion certificates or mixed therefor. Any association, upon giving to the Comptroller of the Currency one year's notice of its intention so to do, may close up its business, and, dissolving its organization, may surrender such promissory currency notes and receive coin or coin or bullion certificates or mixed therefor from the Treasury of the United States upon surrendering the same to the Comptroller, and upon like notice in like manner any association which reduces its capital stock may deposit a like proportion of such promissory currency notes in excess of the amount it is required to have in section three of this act, and receive coin or coin or bullion certificates or mixed therefor, and the Treasurer of the United States is hereby authorized and directed to pay the currency promissory notes herein described as they are presented, out of any moneys in the Treasury not otherwise appropriated, and the Treasurer shall forthwith destroy the same in the manner prescribed by law; and any association may reduce its promissory currency notes issued to it under section five of this act by surrendering them for destruction to the Treasurer of the United States, and the Treasurer shall destroy the notes so surrendered in the manner prescribed by law. The liability of any association for notes issued under section five shall neither be canceled nor reduced in any other manner: *Provided, however,* That the doing by an association or others of any one of the things provided for in this section must be with the approval and permission of the Comptroller of the Currency.

SEC. 12. That any association, at any time within two years next previous to the date of the expiration of its original or extended corporate existence under this act, and with the approval of the Comptroller of the Currency, may, by amending its articles of association, extend its period of succession for a term fixed by the Comptroller of not more than thirty years from the expiration of the period of succession named in the articles of association, and shall have succession for such extended period. But such amended articles of association shall not be valid until the Comptroller shall have given to the association a certificate of approval thereof. Every association organized under this act shall have the right to extend its corporate existence for a further period or periods, so that its whole life under this act shall not be less than thirty years, and all certificates of authority shall be so issued by the Comptroller of the Currency as to expire as nearly equal in number and amount of capital as is practicable in each year of a period of thirty years.

SEC. 13. That upon the expiration of the corporate term of any association organized under this act and its corporate existence not extended by the Comptroller of the Currency, or upon the voluntary surrender of its currency notes, or upon the insolvency of an association, or by the order or with the consent of the Comptroller, approved by the Secretary of the Treasury, the Treasurer shall redeem the promissory currency notes issued to the association under the provisions of section four of this act. In redeeming the promissory currency notes issued under section four of this act he shall do so in coin of the same intrinsic value as the nominal value of the money deposited by the association for the issue of the notes in blank upon the date of such deposit.

SEC. 14. That the Treasurer shall at all times keep and have on deposit in the Treasury of the United States in coin, or coin and bullion certificates, for the redemption fund of each association, the ten per centum provided in section six, to be held and used for the current redemption of both kinds of its promissory currency notes; and when the currency notes of any association organized under this act, assorted or unassorted, shall be presented for such redemption to the Treasurer of the United States, in sums of five hundred dollars, or any multiple thereof, the same shall be forthwith redeemed. The right to confer the duties and responsibilities of executing the provisions of this section, and of other sections or parts of sections of this act relating to the redemption fund provided for in section six, upon reserve banks, under such regulations as he may deem safe and proper, and to deposit the redemption fund or funds provided for in section six in such banks, taking ample security therefor, is hereby conferred upon the Treasurer of the United States, with the approval of the Secretary of the Treasury; but any such deposit shall not be counted as a part of the reserve of such bank. The Secretary of the Treasury shall publish in one of the three papers having the largest circulation in business circles in New York City a list of the securities and the amount of each kind accepted by him to secure any and all deposits made in any bank.

SEC. 15. That to enable the Treasurer of the United States to fund the circulating promissory notes issued under section four, the redemption of which by him is provided for in this act, and to enable him to execute the provisions of section seventeen, the Secretary of the Treasury is hereby authorized to issue on the credit of the United States coupon bonds or registered bonds, redeemable at the pleasure of the United States after two years, and payable ten years from date, and bearing interest at the rate of four per centum per annum, payable semiannually; and the bonds herein authorized shall be of such denominations, not less than one hundred dollars, as may be determined upon by the Secretary of the Treasury, and the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for coin or coin or bullion certificates or mixed.

SEC. 16. That any association designated by the Secretary of the Treasury as a depositary of public money may be required by the Secretary to keep on hand on account of such deposits such reserve fund as he may deem expedient; but such deposits by the Secretary shall not be counted in computing the reserve required under existing law.

SEC. 17. That whenever, in the opinion of the Comptroller of the Currency, the complete redemption and retirement of all promissory currency notes issued to and by any association is then necessary for the protection of the holders of such notes, the Comptroller may take possession of all the assets of such association and proceed to create a fund ample for the redemption of such notes by first setting aside for such fund all the currency notes issued to associations under section four, and all the coin or coin and bullion certificates held by the association. The Comptroller shall set aside and cover into such fund all or so much of all the assets of the association as shall be necessary to make up such fund to redeem such notes, and the Comptroller, after completing a fund sufficient for the complete redemption and retirement of such notes, and not before, shall deliver the remaining assets to the association; and the Treasurer of the United States shall use the fund created as above for the final redemption and the retirement of the promissory currency notes issued to the association under section five of this act; and the balance of said fund so created over and above the amount required for the final redemption and destruction of such notes, if there be any, shall be paid to the association from which it was taken. In doing the things provided in this section the Comptroller is hereby authorized to sell any part of the property of the association or to pledge the whole or any part of the property or assets of the association at any time as security for any loan he may elect to make in order to create the fund herein mentioned. If, after complying with the preceding requirements of this section, there is not a sufficient sum to redeem all the currency notes issued to the association under section five of this act, the Secretary of the Treasury is hereby authorized and directed to at any time make up the deficiency in the fund necessary to finally redeem and cancel such notes out of any moneys in the Treasury not otherwise appropriated, and from the proceeds of the sale of bonds in like manner as provided in the case of currency notes issued under section four and surrendered to the Treasurer under section eleven of this act: *Provided, however*, That the accounts kept by the Treasurer of the United States, of the moneys received by him under section nineteen of this act, show at the time of making up such deficiency that the money so received exceeds the money before paid out by him in the redemption of such notes by a sum equal to or larger than the sum necessary to make up the sum needed in the case, and not otherwise.

SEC. 18. That each association shall increase its reserve on account of its issue of circulating notes issued to and by it under section five of this act the same percentage it would be required by law to increase its reserve were its deposits increased by a sum equal to the sum of such notes in circulation, all of which increase of its reserve may be in balances due the association from approved reserve agents. The cash reserve required by law to be kept may be in coin, or in coin certificates, or in promissory currency notes issued under section four of this act, or mixed; but when the daily total reserve of an association averages less for any month than the amount required to be kept by it at all times by existing law, it shall pay into the Treasury of the United States a duty for that month equivalent to interest, at the rate fixed by law in the State where the association is located, on the amount of average deficiency in such reserve for that month; and every association organized under this act shall pay into the Treasury of the United States a duty on that part of its average daily cash reserve required by law that is averaged to be kept, in any month, in notes issued to banking associations under section four of this act, at the rate of two per centum per annum; and whenever any association fails to pay in coin certificates on demand the promissory currency notes signed and issued by it such association shall pay an additional duty at the rate of four per cent per annum on the whole of the sum of the lawful reserve it is required at all times to have on hand until such payment is resumed. Not less than fifty per centum of the coin and coin or bullion certificate reserve provided for in this act shall be in gold coin or gold certificates, and fifty per centum may be in silver coin or silver certificates, and any excess of silver coin and silver certificates over gold coin and gold certificates shall be counted as though they were promissory currency notes issued under section four of this act. Nothing in this section and no action taken by any association under this act shall bar any action taken or proposed to be taken by the Comptroller under section seventeen of this act.

SEC. 19. That in addition to all other taxes or duties provided for in this act, each association organized under this act shall pay into the Treasury of the United States a tax equivalent to one-tenth of one per centum per annum on the average amount of currency notes issued to and retained by it under section five of this act, for the purpose of anticipating the redemption and destruction in certain cases of the currency promissory notes issued to associations under section five of this act. The Treasurer of the United States shall keep an account of all moneys paid into the Treasury under this section and all moneys paid out of the Treasury on account of the redemption of such notes.

SEC. 20. That the Comptroller may at all times know the condition of each bank, and what duty is due and collectible from it, each bank shall make such record at the close of each day as the Comptroller shall request, in a book kept for that purpose, which record shall show the total amount of its outstanding promissory currency notes issued to it under section five of this act, and its total deposit account, and its total reserve account, as shown by its books at the close of each business day, and of what the reserve consisted, which daily record of deposits, reserve, and currency notes, and other matter requested by the Comptroller, shall be made up for each month, and a copy or report thereof transmitted to the Comptroller of the Currency on or before the tenth day of the following month; and the duty upon the averages of the kinds of money which made up the reserve during that month, and all taxes and duties imposed by this act, shall be collected semiannually on the first day of April and the first day of October in each year. The records and reports provided for in this section, and any other facts and data he may request, shall be in such form as the Comptroller shall direct.

SEC. 21. That before making the record for the day, as provided in section twenty or required by the Comptroller, every transaction of that day pertaining thereto shall be duly entered in the books of the bank. All moneys hereafter received from the duty or taxes collected from banking associations over and above the cost to the Government of maintaining the bureau of the currency shall be covered into the Treasury as a miscellaneous receipt.

SEC. 22. That there is hereby created the office of national-bank examiner in chief, who shall be appointed by and be under the direction of the Comptroller of the Currency, and shall be paid the sum of three thousand dollars per annum, in addition to the necessary expenses incurred by him in traveling. The examiner in chief shall, under such direction, supervise and direct all other bank examiners, and be paid out of the appropriations for the bureau of the currency. The national-bank examiners shall be held to be employees in the office of the Comptroller of the Currency when examining associations organized under this act, and their fees shall be paid out of the appropriation for the bureau of the currency.

SEC. 23. That dividends to shareholders shall be payable by any association organized under this act semiannually on such day as the Comptroller shall approve.

SEC. 24. That all currency promissory notes received by any association shall be carefully assorted, and of those issued under sections four and five of this act that are paid out by it, those issued under section four shall be first paid out, excepting as provided in section eighteen, and then those issued to other associations under section five, and, lastly, those issued under section five to the association holding them.

SEC. 25. That there is hereby constituted and appointed a board of advisors, of experts, to the Comptroller of the Currency upon changes desirable in and methods of executing existing law concerning banking, over which board the Comptroller of the Currency shall preside. The president of the chief redemption bank in the five chief redemption cities in the country, or such substitute for any one of the officers named as he shall from time to time appoint, shall constitute the board, which board of advisors shall meet once a year, or oftener if the Comptroller of the Currency or a majority of the board so determines, and at such a time and place as the Comptroller shall appoint. The recommendations of such board, or a synopsis thereof, shall be extended in the records of the board, and the decision of the Secretary of the Treasury from time to time as to what person or persons are entitled to act under this section shall be final.

SEC. 26. That every president, director, cashier, teller, clerk, or agent of any banking association organized under any law of the United States, or any other person who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits, or other assets of any such banking association, or who, without authority from the directors, issues or puts in circulation any of the notes of the association, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or, without authority so to do, issues or transfers any paper which, were it authorized by the association, would make the association liable for anything of value, or who willfully omits from any book, record, or account or any other paper any item or entry that is material to the accuracy of them, or any one of them, or customary or required to be entered or made in such book, record, account, or paper, in order to make them or any one of them a reasonably accurate showing of the facts the book, record, account, or paper was made or kept to show, or that it was customary to include in them or any one of them in order to show the facts which the book, record, account, or paper was nominally or really made or kept to exhibit, with or without intent, in either case, to injure, defraud, or deceive the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association, or any other person, or who abstracts or willfully destroys any book, paper, record, or statement of original entry of the association, or any book, record, statement, or account, or any part of any one of them, and made up directly or indirectly from any book, paper, or record, or who willfully conceals or fails to immediately report any violations of the provisions of this section that he has knowledge of to the officers of the bank and to the board of directors, and also to the examiner when officially examining the books, accounts, securities, or papers of the association, or when requested by any officer, director, or examiner to do so, or fails to report any omission by any person from, or any incorrect entry of, any item in any book, record, or account of the association which belonged therein by custom or by direction of the proper officer, or who willfully conceals or fails to call the attention of the person officially examining the bank to any violation of the provisions of this act or order of the Comptroller of the Currency by any director, officer, or employee of the association or other person, when requested to do so by the person officially examining the bank, and every person who willfully aids or abets in any way in any violation of the provisions of this section, shall be deemed guilty of a misdemeanor and shall be imprisoned not more than ten years or pay a fine of not more than ten thousand dollars, or both; the condition of the account with the bank of the maker of a certified check shall be presumed to have been known to the officer at the time he certified the same, in the absence of proof to the contrary, and that it was not the official duty of any officer, director, employee, examiner, or any other person to do or not to do any one of the acts or things herein specified shall not be pleaded in any action commenced or prosecuted against any of them.

A copy of so much of the provisions of this act as the Comptroller shall deem applicable or pertinent in the case may, at his discretion, be served by the bank examiner who is making, or is about to make, an official examination of the association upon such officers, directors, and employees of the association as the Comptroller shall designate, at the time of or just previous to each examination.

And if any bank examiner willfully misrepresents the true condition of any association examined by him, or makes any error resulting from gross negligence on his part, or if the examiner fails to exercise due care in his examination of the condition of a bank, or willfully fails to observe the methods or rules prescribed by the Comptroller of the Currency, and loss does or does not result therefrom, he shall be deemed guilty of willfully misrepresenting the condition of the association for the purposes of this act.

The first business transacted at the first meeting of the board of directors of each association in each month shall be to hear and to enter upon the records of the board of directors a statement from the cashier or other proper officer of the association of the liabilities of each officer and director of the association to the association in the following order, that is to say:

First, as maker of any paper, sole, or as an officer or director of any corporation, or of a corporation of which he is a director or officer.

Second, as indorser of any paper.

Third, as surety for any loan or other obligation to the association.

Fourth, as to the amount and market value of any collateral the association holds to secure any liability to the association by any one of them.

If at any time the board of directors of any association fails to meet for a period of thirty consecutive days the record provided for in this section shall be made by the cashier, or such employee as he may designate in the record book of the board of directors, and a transcript thereof shall be sent to each member of such board of directors and to the Comptroller of the Currency.

SEC. 27. That all existing laws affecting national banking associations and promissory currency notes issued by them shall apply to those organized under this act and to promissory currency notes issued under it which are not inconsistent with the provisions thereof; but this act shall not be held to affect any national banking association not organized under it, excepting as to section twenty-six of this act and as to a national-bank examiner in chief, as provided in section twenty-two of this act.

## H. R. 172.

A BILL to provide for the issue of circulating notes to national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That upon any deposit already or hereafter made of any United States interest-bearing bonds in the manner required by law, any national banking association which has made or shall make such deposit shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount, including circulating notes previously issued, the par value of the bonds deposited: *Provided*, That at no time shall the amount of such notes issued to any association exceed the amount at such time actually paid in of its capital stock

## H. R. 181.

A BILL to authorize an increase of bank circulation.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all laws or parts of laws that place a tax upon the circulation of banks chartered by States, or in any way restrict banks chartered by States from issuing bills for circulation, be, and the same are hereby, repealed.

**H. R. 211.**

A BILL for the coinage of the products of the silver mines of the United States.

Whereas the actual amount of money which the Treasury Department has paid for silver bullion under the Sherman act has been at a rate which would make five hundred and ten grains of pure silver when coined equal in value to the gold in the standard gold dollar: Therefore

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all holders of silver bullion of the value of fifty dollars or more, and not too base for the operations of the mints, said silver being the product of the silver mines of the United States, shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing five hundred and ten grains of pure silver, together with the usual alloy making said dollar contain five hundred and sixty-seven and six-tenths grains of standard silver, on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues, both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars.

SEC. 2. That, under such regulations as the Secretary of the Treasury may prescribe, agents of the Treasury Department shall be placed at each smelting furnace in the United States, or shall visit said smelting furnaces from time to time, in order to receive silver which the owners thereof desire to have coined and transmit the same to the mint.

SEC. 3. That the expenses attending the reception of silver to be coined and its transmission to the mint shall be paid by the owners thereof.

**H. R. 246.**

A BILL to authorize the issue of United States notes and for the redemption of the same.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and directed to issue three hundred million dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as he may deem expedient, not less than one dollar and not more than one hundred dollars each, and said notes herein authorized to be issued shall be receivable in payment of all taxes, internal dues, excises, debts, and demands of every kind due to the United States, and shall be a legal tender in payment of all debts, public and private, within the United States.

SEC. 2. That the United States notes authorized to be issued by this act shall be of the same form and design, and shall be printed, engraved, and signed in the same manner as was by law provided for United States notes under the act of Congress entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two.

SEC. 3. That whenever there shall not be sufficient money in the general fund of the United States Treasury to pay the current expenses and indebtedness of the United States the Secretary of the Treasury shall pay off and discharge said expenses and said indebtedness with the United States notes authorized to be issued by this act.

SEC. 4. That for every three dollars of the United States notes, authorized by this act, that shall be paid out and put into circulation by the Secretary of the Treasury there shall, by said Secretary of the Treasury, be placed and deposited in the Treasury of the United States one dollar in coin money of the United States, and said coin money so deposited shall be kept and held as a special reserve fund with which to pay off and discharge said notes when the same, or any of them, shall be presented for payment or offered for redemption; and to carry into effect the provisions of this section of the act the Secretary of the Treasury is authorized and directed to reserve and retain out of the general revenues received by the United States, from whatever source, sufficient coin money of the United States to make the deposit, and provide and preserve the special reserve fund provided for in this act; and in the event the Secretary of the Treasury is unable to obtain from the general revenues received by the United States sufficient coin money of the United States to keep and maintain the special reserve fund herein provided for, then, and in that event, the Secretary of the Treasury is authorized and directed to issue, on the credit of the United States, registered bonds to an amount not exceeding one hundred million dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from the date of said bonds, and bearing interest at the rate of per centum, payable semiannually, and the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined on by the Secretary of the Treasury; and the Secretary of the Treasury may sell such bonds, or such number thereof, as may be necessary, at the par value thereof for the coin money of the United States, and the coin money of the United States so received for said bonds shall be kept as provided in this act as a special reserve fund with which to pay off and redeem the United States notes authorized by this act.

SEC. 5. That whenever any of the United States notes authorized by this act shall be mutilated or otherwise injured so as to be unfit for use, the same may be returned to the Secretary of the Treasury, and said Secretary of the Treasury shall deliver to the holder of such mutilated or injured notes new notes for the same, and said mutilated and injured notes shall be destroyed under such regulations as the Secretary of the Treasury may prescribe.

SEC. 6. That whenever any of the United States notes authorized by this act shall be paid to and received by the United States, the same shall be paid out again whenever it is possible so to do, so that the circulation of said notes shall at no time be decreased or diminished.

SEC. 7. That the faith and credit of the United States of America is hereby pledged for the prompt payment of the notes authorized to be issued by this act, when presented for redemption, and for the prompt payment, at maturity, of the bonds, principal and interest, authorized to be issued by this act.

## H. R. 256.

A BILL to authorize national banking associations to lend money on real estate.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act any national-bank association be, and is hereby, authorized to lend money on real-estate security.

SEC. 2. That all laws and parts of laws in conflict with this act be, and the same are hereby, repealed.

## H. R. 258.

A BILL to provide for the speedy and frequent redemption of United States paper currency and national-bank notes which have become soiled, impure, unclean, or otherwise unfit for use.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is authorized and directed to make the necessary and proper regulations to secure the speedy and frequent redemption of all United States paper currency, including all United States notes, gold certificates, silver certificates, and Treasury notes of eighteen hundred and ninety, and all national-bank notes which have become soiled, impure, unclean, or otherwise unfit for use, when presented in sums of not less than one hundred dollars, and for the preparation and issue of new United States paper currency in place of such as shall have been redeemed on account of having become soiled, impure, unclean, or otherwise unfit for use, and for the transportation of such United States paper currency and of such national-bank notes to the Treasury of the United States or any of the subtreasuries thereof, and for the transportation of the new United States currency or new national-bank notes in return for the United States currency or national-bank notes which have become so unfit for circulation: *Provided,* That all national-bank notes which are redeemed because they have become unfit for use shall be disposed of and replaced as now provided by law, except that the expenses of all transportation shall be paid out of the Treasury of the United States.

## H. R. 265.

A BILL to increase the circulation of national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon deposits by national banking associations of United States bonds, bearing interest as provided by law under the provisions of sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty of the Revised Statutes, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as provided by existing law, equal in face value to the full par value of the bonds so deposited; and national banking associations now having bonds on deposit for the security of circulating notes less in face value than the par value of the bonds, or which may hereafter have such bonds on deposit, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes to an amount which will increase the aggregate value of the circulating notes held by such associations to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued and subject to all the provisions of existing law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of sections fifty-one hundred and sixty-seven and fifty-one hundred and seventy-one of the Revised Statutes, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

SEC. 2. That this act shall take effect upon its passage.

## H. R. 266.

A BILL for the coinage of legal standard silver dollars and to repeal so much of the act of July fourteenth, eighteen hundred and ninety, as requires the purchase of four million five hundred thousand ounces of silver bullion, or so much as may be offered each month, and to make such coin a legal tender.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That any owner of silver bullion may deposit the same at any mint of the United States, and have it coined into standard silver dollars of the weight of four hundred twelve and one-half grains troy of standard silver, on which shall be placed the devices and superscriptions provided by the act of January eighteenth, eighteen hundred and thirty-seven, and the act of February twelfth, eighteen hundred and seventy-three: *Provided, however*, That when the market price or value of pure silver shall be less than the coin value thereof as herein provided, there shall be levied a seigniorage for converting said silver bullion into standard silver dollars in value equal to the difference between the coin value of three hundred seventy-one and twenty-five one-hundredths grains troy of pure silver and the market value or price thereof, which shall be paid by the depositor.

SEC. 2. That the seigniorage for the coinage of such silver bullion into standard silver dollars shall be credited to a special fund to be denominated "the silver seigniorage fund."

SEC. 3. That it shall be the duty of the Director of the United States Mint, with the concurrence of the Secretary of the Treasury, to proclaim each day the price of silver bullion, which shall be the valuation of silver bullion upon which the superintendent of each mint shall make the computation of the coinage seigniorage herein provided.

SEC. 4. That when the market price of silver bullion shall equal the coin value of three hundred seventy-one and twenty-five one-hundredths grains troy of pure silver, all silver bullion now owned by the Government of the United States which is uncoined and against which no certificates have been issued, and all silver bullion in the silver seigniorage fund, shall be coined into standard silver dollars as herein provided.

SEC. 5. That such standard silver dollars, together with all standard silver dollars of the same weight and fineness heretofore coined, shall be a legal tender for all debts and dues, public and private: *Provided, however*, That nothing herein contained shall in any wise affect contracts entered into prior to the passage of this act.

SEC. 6. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as requires the purchase of silver bullion is hereby repealed.

SEC. 7. That a sufficient amount to pay the expenses of carrying this act into effect is hereby appropriated out of any funds in the Treasury not otherwise appropriated.

SEC. 8. That all acts and parts of act inconsistent with this act are hereby repealed.

SEC. 9. That this act shall take effect and be in force from and after its passage.

## H. R. 289.

A BILL for the free coinage of domestic silver, the issue of certificates thereon, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passage of this act any holder of silver bullion suitable for coinage, which bullion is the product of mines within the United States of America, and in amount one hundred dollars or more, shall be entitled to have the same coined for his benefit at any mint of the United States of

America into silver dollars of the weight and fineness hereinafter specified: *Provided*, That whenever the United Kingdom of Great Britain and Ireland, France, and Germany shall have opened their several mints to the free and unlimited coinage of silver, then all holders of silver bullion, whether the same be the product of foreign or domestic mines, shall be entitled to have the same coined under the provisions of this act.

SEC. 2. That the silver dollar provided for in this act shall contain three hundred and seventy-one and one-fourth grains of pure silver and four hundred and twelve and one-half grains of standard silver. It shall have thereon the devices and superscriptions and be in the form of silver dollars now coined and shall be a legal tender for all debts and demands, both public and private: *Provided, however*, That nothing herein contained shall in anywise affect contracts entered into prior to the passage of this act.

SEC. 3. That any holder of silver dollars authorized by this act may deposit the same with the Treasurer of the United States of America in sums of not less than ten dollars and receive therefor certificates in equal amount and corresponding in denomination with silver certificates now issued. The silver dollars so deposited shall be retained in the Treasury for the payment of said certificates on demand. The certificates authorized by this act shall be a legal tender in all respects the same as the silver dollars for which they were issued.

SEC 4. That the Secretary of the Treasury is hereby authorized and directed to adopt and enforce such rules and regulations as may be necessary or proper to carry into effect the provisions of this act.

SEC. 5. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

SEC. 6. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as requires the purchase of silver bullion, and all other acts and parts of acts in conflict herewith be, and the same are hereby, repealed.

## H. R. 292.

A BILL making it a misdemeanor for any association doing business under the national banking laws of the United States to charge or take an illegal rate of interest, and to confer upon the States and Territories concurrent jurisdiction with the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That any association formed and doing business under the national banking laws of the United States which shall take, receive, reserve, or charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at a greater rate than is allowed by the laws of the State, Territory, or District where the bank or association is located (except that they may be allowed the same rate allowed to banks of issue organized under State laws, or when no rate is fixed by the laws of the State or Territory or District, any such association shall take, receive, or charge on any loan or discount made, or upon note, bill of exchange, or other evidence of debt a rate of interest exceeding seven per centum per annum) shall be guilty of a misdemeanor, and shall be punished upon conviction by a fine of not less than three hundred dollars and not more than one thousand dollars for each offense.

SEC. 2. That concurrent jurisdiction with the United States for the violation of section one of this act is hereby conferred upon and given to the several States and Territories, and they are empowered to pass such laws as will make its violation a misdemeanor against the laws of said States or Territories and as will enable them to effectively enforce the observance of this act against exorbitant, usurious, and illegal rates of interest, discounts, reserves, or charges by said associations doing business under the national banking laws of the United States. All laws or parts of laws in conflict with this act are hereby repealed.

## H. R. 293.

A BILL to make the bonds of the United States payable in any currency of the United States that is a legal tender for any debt or purpose.

Whereas when the now outstanding obligations of the Government were created, the original contract provided that their payment could be made in any current money—gold, silver, or legal-tender paper money, commonly called greenbacks—that might be issued by the Government for use as money; and

Whereas the action of the Government providing that these aforesaid obligations should be payable only in coin was wrong in principle and unjust to the masses, thereby increasing the value of the bonds and decreasing the ability of the people to pay; and

Whereas this wrong was further enlarged when Congress demonetized silver and destroyed its value as money, thus virtually taking from the people all ability to pay off their national indebtedness except in gold: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all bonds of the United States outstanding shall be payable in any currency of the United States which is or shall hereafter be made a legal tender for any other debt or purpose of the Government by the United States, and the kind of currency used in their payment shall be at the option of the Government; but in the exercise of said option the Secretary of the Treasury shall not pay exceeding one-third of the face value of any bond or bonds in gold.

SEC. 2. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

## H. R. 332.

A BILL to provide for the coinage of standard silver dollars and to maintain their parity with the gold dollars of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all holders of silver bullion of the value of one hundred dollars or more, and fit for the operations of the mint, shall be entitled to deposit the same for coinage at the mints of the United States and to have the same coined into legal-tender standard silver dollars of six hundred and eighteen and three-fourths grains of standard silver to the dollar on the same terms and conditions on which gold bullion is now deposited and coined.

SEC. 2. That whenever after the passage of this act the market value of six hundred and eighteen and three-fourths grains of standard silver shall equal or exceed in value twenty-five and eight-tenths grains of gold the coinage of standard silver dollars shall begin and continue under the provisions of this act until the market bullion value of said standard silver dollars shall fall to a point more than five per centum below the gold dollar when the coinage of silver shall cease until the ratio shall be restored.

SEC. 3. That all gold and silver coins of the United States of the value of one dollar and upward shall be a legal tender for all debts, public and private, and be interchangeable at the Treasury at the will of the holder, and the credit of the Government of the United States is hereby pledged to maintain this interchangeable relation of said coins.

## H. R. 339.

A BILL to repeal the portions of section fourteen of an act approved February twelfth, eighteen hundred and seventy-three, which made the gold dollar the unit of value.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the words "which at the standard weight," occurring in line two, and the words "shall be the unit of value," occurring in line three, of section fourteen of an act approved February twelfth, eighteen hundred and seventy-three, are hereby repealed.

## H. R. 384.

A BILL for the enlargement of the volume of currency and the distribution of the same.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon the demand of any State of the United States, expressed through any legally authorized officer of said State, the Secretary of the Treasury be, and is hereby, authorized and directed to issue notes of the Government of like denominations as the Treasury notes at present issued and in circulation, which notes shall be a legal tender at their face value for all debts, public and private, and noninterest-bearing, and an amount of said notes, not to exceed thirty dollars per capita upon the population of such State according to the last census preceding the application, shall, upon application to the Secretary of the Treasury by said officer, be issued to such State upon the conditions hereinafter prescribed.

SEC. 2. The State making a demand in accord with the first section of this act shall deliver to the Secretary of the Treasury the lawful bonds of said State to the full amount of Government notes demanded, and such bonds shall be taxable at the rate of one per centum per annum, said tax to be covered into the United States Treasury on or before the first day of April of each year by the proper State authorities, said bonds to fall due at the expiration of twenty years from their date: *Provided,* That such State shall have the right at any time before the said bonds fall due to turn over to the Secretary of the Treasury the full amount, or any part thereof, of Government notes issued to such State; or in lieu thereof said States may redeem and recover such bonds, or any part of the amount thereof, with lawful money of the United States. When such bonds are recovered by the return of said notes, the Secretary of the Treasury shall destroy said notes.

SEC. 3. That each State to which said notes may be issued shall make provision for the distribution of the same as it may deem best for the welfare of the inhabitants thereof.

**H. R. 392.**

A BILL to increase the currency and to provide for the redemption thereof, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act any bank organized under the laws of the United States, and having on deposit with the Treasurer of the United States bonds bearing interest at the rate of four per centum per annum, may surrender said bonds to the Treasurer of the United States to be canceled, and receive in lieu thereof an amount of national bank notes which, added to the amount of notes heretofore issued to said bank, shall be equal to one hundred and twenty cents for each dollar specified in said bonds.

SEC. 2. That the United States hereby assume all notes issued under the first section of this act, and all notes heretofore issued by such banks as shall surrender their bonds in accordance with the first section of this act, and in order to provide for the redemption of said notes the Secretary of the Treasury is hereby directed to have coined into standard silver dollars all of the silver bullion now in the Treasury, except so much thereof as may be sufficient to redeem the coin notes issued under the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of the Treasury notes thereon, and for other purposes," and the said silver dollars shall be reserved as a special fund to redeem such of said notes as may be presented for redemption.

SEC. 3. That the Treasurer of the United States shall return to any bank which has surrendered its bonds in accordance with the first section of this act the amount which may be in the Treasury to the credit of such bank on account of its redemption fund.

SEC. 4. That any bank which shall surrender its bonds in accordance with the first section of this act shall thereafter be and remain exempt from all tax upon its circulation and all charges on account of the redemption of its notes.

SEC. 5. That the additional notes issued to any bank under the first section of this act shall be uniform in all respects with the notes heretofore issued to the same bank, and may be counted as a part of the lawful reserve which the law requires national banks to hold; and the said additional notes shall be redeemable and receivable the same as is now provided by law for the notes heretofore issued, and when received by the Treasury shall be reissued the same as is now provided by law for United States notes.

SEC. 6. That the sum of ten thousand dollars, or so much thereof as may be necessary to carry into effect the provisions of this act, is hereby appropriated out of any moneys in the Treasury not otherwise appropriated.

**H. R. 1914.**

A BILL to repeal section thirty-four hundred and twelve of the Revised Statutes of the United States, the same being section one hundred and twenty-two of the national-bank act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section thirty-four hundred and twelve of the Revised Statutes of the United States, the same being section one hundred and twenty-two of the national-bank act, imposing a tax of ten per centum upon the amount of notes of any person or of any State bank or State banking association used for circulation and paid out by them, be, and the same is hereby, repealed.

SEC. 2. That this act shall take effect from and after its passage.

**H. R. 1951.**

A BILL to amend the national bank act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall cause the affairs of every banking association organized under the laws of the United States to be examined, during each period of two calendar months, by a suitable person or persons, who shall immediately make a full and detailed report of the condition of the association to the Comptroller of the Currency, but no banking association shall be examined twice by the same person during any period of twelve calendar months, nor shall any person be appointed to examine the affairs of any banking association who is a director or other officer in any banking association organized under the laws of the United States.

SEC. 2. That the president of the United States, by and with the advice and consent of the Senate, shall appoint suitable persons, not over three-fifths of whom shall be adherents of the same political party and not exceeding one hundred in number, to make such examinations of said banking associations as may be directed by law, and for that purpose the persons so appointed shall have power to make a thorough examination into the affairs of any banking association, and in so doing to examine any of the officers or agents thereof under oath.

SEC. 3. That all persons appointed, under the provisions of this act, to be examiners of banking associations shall hold office during good behavior and shall receive a compensation of three thousand dollars per annum, together with transportation and three dollars per day for subsistence.

SEC. 4. That at the close of each fiscal year all moneys paid into the Treasury, under existing laws relating to national banking associations, and not appropriated to pay the expenses of the bureau of currency and the expenses of salaries in this act provided for, shall be covered into a special fund to be known as the "bank fund," which the Secretary of the Treasury shall establish in the Treasury of the United States.

SEC. 5. That all moneys covered into the said bank fund are hereby pledged and appropriated to pay the loss caused to any person by depositing money with any national banking association whose affairs may be placed in the hands of a receiver as provided by law; but no depositor shall receive, under the provisions of this section, a greater amount of money than the amount of such deposits due him after the affairs of such banking association has been finally wound up.

SEC. 6. That upon a deposit of bonds as provided by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty of the Revised Statutes, the association making the same shall be entitled to receive, from the Comptroller of the Currency, circulating notes, of different denominations, in blank, registered and countersigned, as provided by law, equal in amount to the current market value of the bonds so transferred and delivered, but not exceeding the par value of said bonds.

SEC. 7. That any banking association, organized under the laws of the United States, may, at any time within one year after the passage of this act, comply with the provisions hereof; but no banking association shall be entitled to receive circulating notes exceeding ninety per centum of the par value of the bonds deposited by it with the Treasurer of the United States unless such bonds exceed, in amount, one-half the par value of the subscribed capital stock of such banking association.

SEC. 8. That an act entitled "An act to amend section fifty-two hundred and forty of the Revised Statutes of the United States, in relation to the compensation of national bank examiners," approved the nineteenth day of February, eighteen hundred and seventy-five, and said section fifty-two hundred and forty of the Revised Statutes and all other laws and parts of laws in conflict with this act are hereby repealed.

## H. R. 1957.

A BILL to repeal sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States, and to repeal all laws imposing taxation on State bank circulation.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States be, and the same are hereby, repealed.

SEC. 2. That hereafter no tax whatever shall be levied or collected on State bank circulation issued according to the laws of the several States in which the banks issuing the same are situated.

SEC. 3. That all laws in conflict with the provisions of this act are hereby repealed.

## H. R. 1959.

A BILL to permit the exchange of United States Treasury notes for gold coin.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any owner of gold coin of the United States may, after the passage of this act deliver the same at the Treasury of the United States, or at the office of any assistant treasurer of the United States in sums not less than ten dollars and receive in exchange therefor an equivalent amount of United States Treasury notes, to be prepared by the Secretary of the same character and denominations as prescribed in the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes;" and a sum sufficient to carry into effect the provisions of this act is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

**H. R. 1960.**

A BILL to amend an act entitled "An act to provide ways and means for the support of the Government."

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section five of the act entitled "An act to provide ways and means for the support of the Government," approved March third, eighteen hundred and sixty-three, be, and hereby is, amended by striking out the words "of not less than twenty dollars each" in the sixth line of said section so that the section shall read:

"*And be it further enacted,* That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States in sums not less than twenty dollars, and to issue certificates therefor in denominations corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificate, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury, and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports."

**H. R. 1980.**

A BILL for free coinage of silver and repeal of tariff laws.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and directed to coin all the silver bullion of the required fineness presented at the Treasury, any subtreasury, Government mint, or assay office of the United States, for the benefit of the person or persons presenting the same for coinage, as provided by law for the coinage of gold and silver bullion in force prior to the year eighteen hundred and seventy-three, and for the purpose of carrying this act into effect the mint laws in force prior to the year eighteen hundred and seventy-three are hereby reenacted.

SEC. 2. That the Secretary of the Treasury is hereby authorized and directed to coin all the gold and silver bullion now owned by the United States Government as rapidly as possible and call in the interest-bearing obligations of the United States, and pay the same at par value and accrued interest with the gold and silver coin herein provided for, not less than ten million dollars of said interest-bearing obligations monthly, until all of the interest-bearing debt of the United States shall have been paid off, and shall cancel and destroy said bonds as fast as the same shall have been paid.

SEC. 3. That the Secretary of the Treasury is hereby authorized and directed to call in at once not less than three hundred million dollars of the interest-bearing bonds of the United States, bearing the highest rate of interest, and pay the same at par value and accrued interest out of any gold and silver coin now in the Treasury, any subtreasury, mint, or Government depository, and for the purpose of carrying into effect the provisions of this section the one hundred million dollars gold reserve held to redeem greenbacks is hereby released and made available, and said bonds when so paid shall be immediately canceled and destroyed.

SEC. 4. That the Secretary of the Treasury is hereby authorized and directed to have engraved and printed (coined) a sufficient amount of paper money to take up all national-bank notes, Treasury notes of all kinds, gold certificates both coin and bullion, silver certificates both coin and bullion, and all other certificates of indebtedness issued by the United States and now outstanding; and the Secretary of the Treasury is hereby directed to call in said national-bank notes, Treasury notes of all kinds, gold certificates both coin and bullion, silver certificates both coin and bullion, and all other certificates of indebtedness, as rapidly as possible, and exchange at par value therefor the paper money herein provided, and he shall cancel and destroy said notes and certificates as fast as the exchange herein provided for shall have been made.

In addition to the amount above provided for, the Secretary is hereby authorized and directed to issue from time to time a sufficient amount of said paper money herein provided for, and shall pay all official salaries, expenditures, and all appropriations made by Congress for purposes of carrying on the Government of the United States. The paper money herein provided for shall be issued in denominations of one, two, five, ten, twenty, fifty, one hundred, and five hundred dollars, and said money is hereby made a legal tender at its face value for all debts, dues, and demands, public and private, within the United States, and shall have printed on each bill, "This is a legal tender at its face value for all debts, dues, and demands, public and private, within the United States."

SEC. 5. That there is hereby appropriated, out of any money now in the Treasury not otherwise appropriated, the sum of three hundred thousand dollars, or so much thereof as may be necessary, to carry this act into effect.

SEC. 6. That the act of July fourteenth, anno Domini eighteen hundred and ninety, known as the silver bullion purchase act, is hereby repealed.

SEC. 7. That the national banking act and all acts amendatory or supplemental thereto are hereby repealed.

SEC. 8. That all acts providing for the issue of Treasury notes, gold certificates either coin or bullion, silver certificates either coin or bullion, or the issue of national-bank notes, and all laws or parts of laws providing for issuing or refunding the interest-bearing bonds, or other evidences of indebtedness of the United States, are hereby repealed.

SEC. 9. That all tariff laws are hereby repealed, said repeal to take effect on January first, anno Domini eighteen hundred and ninety-four.

SEC. 10. That all internal-revenue laws are hereby repealed, said repeal to take effect January first, anno Domini eighteen hundred and ninety-four, and all laws and parts of laws in conflict with the provisions of this act are hereby repealed.

## H. R. 2014.

A BILL to amend the national banking acts, to repeal the ten per centum tax on State bank issues, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the United States shall not hereafter guarantee the payment of circulating notes issued by any bank, banking association, or private banker.

SEC. 2. That there shall be no limit to the amount of circulating notes which any national banking association may issue, except that said notes shall at no time exceed one hundred per centum of the par value of the bonds and coin deposited to secure the same by such association.

SEC. 3. That State banks, State banking associations, and bankers expressly authorized under State statutes to issue circulating notes, shall pay no Federal or United States tax upon such notes: *Provided,* That all such notes are secured in the same manner and to the same extent as the notes of national banks; that is, by coin and bonds of the precise character designated in this bill, which bonds and coin must be duly deposited with a properly designated State officer in the State in which the issuing bank or banking association or banker is domiciled, and provided the State charter authorizing such bank of issuance contain provisions safeguarding issuance and depositors identical with the provisions herein contained, except in so far as a change of verbiage is necessary to adapt such provisions to State instead of national governmental machinery. No circulation of any State bank or banking association, or banker, not having complied with provisions identical with those of this act, is or shall be hereby in any manner exempt from taxation as now established by law, and every national banking association shall pay a tax upon the circulating notes issued by it and in circulation of one per centum per annum upon the average amount of the same. Such taxes shall be paid semiannually, and shall be collected by the internal-revenue collectors of the United States.

SEC. 4. That in addition to the United States bonds now required by law to be deposited with the Treasurer of the United States to secure the circulating notes of national banking associations, the Comptroller of the Currency is hereby authorized and required to accept registered bonds issued by any State, county, municipal corporation, or taxing district of a State, subject to the following restrictions:

First. The principal and interest of all such bonds shall in express terms be payable in legal-tender coin of the United States.

Second. All such bonds must have been continuously for two years preceding the date of their proposed deposit at par in the market, and in the opinion of the Comptroller reasonably certain to remain at par.

Third. No bond shall be accepted upon which payment of interest has at any time within five years been in default, or which at any time within two years prior to the date of its offer for acceptance has sold publicly upon any stock exchange where it was listed, or in market overt, for less than one hundred cents on the dollar of its face value.

Fourth. No bond shall be accepted if the total levy of the county, city, or taxing district issuing it exceeds two per centum per annum, and if at any time subsequent to the deposit of any bond the levy of the county, city, or taxing district issuing it shall be increased so that the total levy shall exceed two per centum per annum, the Comptroller shall have the right and it shall be his duty to call for new security, in the stead of such bond, of the character of bonds herein required to be deposited.

Fifth. No banking association or banker shall be permitted to have more than twenty per centum of its bonds on deposit in the bonds of any one State, any one county, any one city, or any one taxing district.

Sixth. Whenever any class of bonds on deposit has been publicly sold below par for the period of thirty days on any stock exchange where listed, or the Comptroller learns and believes that its actual marked value for thirty days has been below par, the Comptroller shall require a bond to be substituted which will in all respects meet the requirements of this act.

SEC. 5. That the Comptroller, with the consent of the Secretary of the Treasury, shall have the right to reject any class of bonds he sees fit, and to require proper substitution for any already on deposit, considered not sufficient security, but this discretion shall be a judicial and not an arbitrary discretion.

SEC. 6. That in addition to the bonds herein required to be deposited, there shall be deposited by each national banking association for the issuance of notes as required by this act gold and silver coin of the United States amounting to twenty per centum of the total security required to be deposited by said banking association. The coin so deposited shall, as nearly as practicable, consist of one-half in gold coin and one-half in silver coin, and the Comptroller shall not accept a coin deposit whereof more than sixty per centum shall consist of silver coin of the United States or whereof more than sixty per centum shall consist of gold coin of the United States.

SEC. 7. That no national banking association shall be hereafter required to keep on deposit with the Treasurer of the United States any further security or fund for the payment of its circulating notes than that provided for in this act, towit, twenty per centum of gold and silver legal-tender coin and eighty per centum of bonds of the character hereinbefore provided.

SEC. 8. That for the further security of the holders of circulating notes, the United States shall have a first lien on all the assets of each national banking association for the payment of its notes, in addition to the coin and bonds deposited with the Treasurer of the United States as security.

SEC. 9. That a fund of one million dollars shall be created out of the taxes collected under this act (after deducting the cost to the Government of the United States of printing, engraving, and delivering the circulating notes), and the said fund shall be maintained from the same source; and if the coin and the proceeds of the bonds deposited to secure the circulation of any banking association and the first lien upon its assets together are insufficient to reduce the outstanding notes of the association, then the deficiency shall be made good out of this fund.

SEC. 10. That no officer or director of a national banking association can borrow from said banking association on terms different from the terms extended to the public; nor can any national bank lend on the security of its own stock, nor can any officer or director of a national bank indorse for another in said bank, or borrow money from it on the indorsement of other officer, officers, director or directors. Any director shall be individually liable for any losses accruing from an infraction of the laws governing national banking associations by the board of directors, unless he shall have voted against the same and caused his vote to be entered on the minutes, and notified the Comptroller of the Currency of such infraction within thirty days after its occurrence; or, if not present at the meeting of the directors at which the infraction occurred, then within thirty days after the fact of the infraction came to his knowledge.

SEC. 11. That any director of a national bank going out of the State for more than sixty days or absenting himself from five successive meetings of the board shall be deemed to have resigned and his place shall be filled at once. No person can be a director of a national bank whose stock is pledged for debt.

SEC. 12. That the refusal or failure to pay coin for its own notes on presentation at its counter, and on demand of coin therefor, at once or within ten days after such demand, shall, if the bank so refusing or failing be a national bank, constitute cause for the appointment of a receiver, and if the bank so refusing or failing be a State bank or a State banking association, or a banker expressly authorized by the laws of a State to issue circulating notes, the said failure or refusal shall take the circulation of said bank from within the provision for exemption in this act, and shall, ipso facto, work a reimposition of the ten per centum tax on its circulating notes as heretofore imposed by law, for the current fiscal year.

SEC. 13. That the present prohibition upon national banking associations preventing them from lending money on real estate security is hereby removed.

SEC. 14. That all parts of existing laws controlling national banking associations not in conflict or inconsistent with the provisions of this act are hereby reenacted, including all provisions for examination and for protection of depositors.

SEC. 15. That no State bank or banking association, or banker authorized by the law of a State to issue circulating notes, shall be exempt from the operation of the present existing Federal law taxing such notes, unless in the charter from the State so authorizing it to issue circulating notes there be provisions complying with and according with the requirements of each and every provision of this act, except section nine hereof. The State banks and banking associations hereby intended to be exempted are not exempt until they are chartered with provisions substantially identical with the provisions of this act, such compliance of provisions being prerequisites to the exemption herein and hereby enacted.

SEC. 16. That all parts of existing laws which are in conflict with or are inconsistent with the provisions of this act shall be, and are hereby, repealed.

## H. R. 2344.

AN ACT for the better control of and to promote the safety of national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That no national banking association shall make any loan to its president, its vice-president, its cashier, directors, or any of its clerks, tellers, bookkeepers, agents, servants, or other persons in its employ until the proposition to make such a loan, stating the amount, terms, and security offered therefor, shall have been submitted in writing by the person desiring the same to a meeting of the board of directors of such banking association, or of the executive committee of such board, if any, and accepted and approved by a majority of those present constituting a quorum. And then not in excess of the amount now allowed by law. At such meeting the person making such application shall not be present. The said acceptance and approval shall be made by a resolution, which resolution shall be voted upon by all present at such meeting, answering to their names as called, and a record of such vote shall be kept and state separately the names of all the persons voting in favor of such resolution, and of all persons voting against the same, and how each of such persons voted. In case such proposition shall be submitted to the executive committee the resolution and its vote thereon shall be read at the next meeting of the board of directors and entered at length in the minutes of such directors' meeting. No such association shall permit its president, its vice-president, its cashier, or any of its directors, or any of its clerks, tellers, bookkeepers, agents, servants, or other persons in its employ to become liable to it by reason of overdrawn account.

SEC. 2. That every president, vice-president, director, cashier, teller, clerk, or agent of any such association who knowingly violates section one of this act, or who aids or abets any officer, clerk, or agent in any such violation, shall be deemed guilty of a misdemeanor and shall be punished by a fine of not more than five thousand dollars, or by imprisonment not more than five years, or by both.

SEC. 3. That each report of every national banking association made to the Comptroller of the Currency in accordance with the provisions of section fifty-two hundred and eleven of the Revised Statutes of the United States shall exhibit in a schedule to be added thereto, under such classifications and in such forms as the Comptroller of the Currency may direct, the amount of debts due or to become due to such association from its president, vice-president, each of its directors, and from its cashier and any of its clerks, tellers, bookkeepers, agents, servants, or other persons in its employ, as principals, indorsers, sureties, guarantors, or otherwise, in a separate item from the other assets of said bank, and shall also state, separately, the amount of all debts to such association which are past due and remain unpaid, by the aforesaid parties: *Provided*, That nothing contained in this act shall require or be deemed to require or permit the publication of such schedule of the debts due or to become due to such association from each of its directors or officers or employees in any statement published in a newspaper as now required by law.

Passed the House of Representatives October 17, 1893.

Attest:

JAMES KERR, *Clerk.*

## H. R. 2368.

A BILL to provide for the free coinage of silver bullion, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the owner of silver bullion may deposit the same at any mint of the United States to be coined for his benefit, and it shall be the duty of the proper officers, upon the terms and conditions which are provided by law for the deposit and coinage of gold, to coin such silver bullion into silver dollars of the weight of four hundred and twelve and one-half grains troy, of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and superscriptions provided by said act, and such coins shall be a legal tender for all debts and dues, public and private.

**H. R. 2374.**

A BILL to repeal all acts and parts of acts discriminating in taxation against the circulating notes of State banks and State banking associations.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That so much of section thirty-four hundred and twelve of the Revised Statutes of the United States, and of sections nineteen, twenty, and twenty-one of an act of Congress entitled "An act to amend existing customs and internal-revenue laws, and for other purposes," approved February eighth, anno Domini eighteen hundred and seventy-five, as provides for a tax of ten percentum upon the amount of circulation of notes of banks and banking associations chartered by or under the laws of any State, be, and the same is hereby, repealed; and hereafter no higher or other rate or percentage of taxation shall be imposed upon the issue and circulation of the notes of State banks and State banking associations, by whomsoever issued, paid out, or circulated, than is or shall be imposed upon the issue and circulation of the notes of national banking associations.

**H. R. 2659.**

A BILL to repeal the tax of ten per centum on notes of State banks used as circulation.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section thirty-four hundred and twelve of the Revised Statutes of the United States be, and the same is hereby, repealed.

**H. R. 2662.**

A BILL to provide for the issuing of new United States notes in lieu of notes of national banks hereafter redeemed or canceled.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That whenever any notes of national banks shall be redeemed, canceled, or received into the Treasury, the Secretary of the Treasury shall thereupon cause to be issued in lieu thereof an equivalent amount of legal-tender United States notes of the same denominations of the national-bank notes so redeemed, canceled, or received into the Treasury. Such notes so issued shall not be retired, canceled, or destroyed, but they shall be reissued and paid out again and kept in circulation. The coin now held in the Treasury for the redemption of legal tenders shall also be applicable to the redemption of the new notes herein directed to be issued.

**H. R. 2872.**

A BILL to increase the circulation of national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That upon deposits by national banking associations of United States bonds, bearing interest as provided by law under the provisions of sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty of the Revised Statutes, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as provided by existing law, equal in face value to the full par value of the bonds so deposited; and national banking associations now having bonds on deposit for the security of circulating notes less in face value than the par value of the bonds, or which may hereafter have such bonds on deposit, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the aggregate value of the circulating notes held by such associations to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued and subject to all the provisions of existing law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of sections fifty-one hundred and sixty-seven and fifty-one hundred and seventy-one of the Revised Statutes, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

## H. R. 2879.

A BILL to create a national currency based upon gold and silver approximately in equal values.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all paper money of prior issue, which shall hereafter be paid out by the United States Treasury, shall be stamped thus: "Redeemable in equal sums of gold and of silver or in United States Treasury notes thus redeemable."

SEC. 2. That the Secretary of the United States Treasury is authorized and required to issue, prior to or on and after January first, anno Domini eighteen hundred and ninety-four, a new series of Treasury notes, redeemable in gold coin and silver, in equal sums of each, when one hundred dollars or any multiple thereof is presented for redemption.

SEC. 3. That in the month of January, anno Domini nineteen hundred, the President of the United States shall appoint a commission, approved by the Senate, to adjust the "money ratio" of gold and silver to a practical equality with the "commercial," present, past, and prospective, and thereafter, if need be, to conform to said adjustment, there shall be a new coinage of silver dollars.

## H. R. 3238.

A BILL for the better control of and to promote the safety of national banks, and for the protection of depositors therein.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That no national banking association shall make any loan to its president, its vice-president, its cashier, or any of its clerks, tellers, bookkeepers, agents, servants, or any other persons in its employ until the proposition to make such loan, stating the amount, terms, and security offered therefor, shall have been submitted in writing, by the person desiring the same, at a meeting of the board of directors of such banking association, or of the executive committee of such board, if any, and accepted and approved by a majority of those present constituting a quorum. At such meeting the person making such application shall not be present. The said acceptance and approval shall be made by resolution, which resolution shall be voted upon by all present at such meeting answering to their names as called; and a record of such vote shall be kept, and state separately the names of all persons voting in favor of such resolution and of all persons voting against the same, and how each of such persons voted. In case such proposition shall be submitted to the executive committee the resolution and its vote thereon shall be read at the next meeting of the board of directors and entered at length in the minutes of such directors' meeting. No such association shall permit its president, its vice-president, its cashier, or any of its directors, or any of its clerks, tellers, bookkeepers, agents, servants, or any persons in its employ to become liable to it by reason of an overdrawn account.

SEC. 2. That every president, vice-president, director, cashier, teller, clerk, or agent of any such association who knowingly violates section one of this act, or who aids or abets any officer, clerk, or agent in any such violation, shall be deemed guilty of a misdemeanor, and shall be punished by a fine of not more than five thousand dollars, or by imprisonment of not more than five years, or both.

SEC. 3. That each report of every national banking association made to the Comptroller of the Currency, in accordance with the provisions of section fifty-two hundred and eleven of the Revised Statutes of the United States, shall exhibit in a schedule, to be added thereto, under such classifications and in such forms as the Comptroller of the Currency may direct, the amounts of the debts due or to become due to such association from its president, vice-president, each of its directors, and from its cashier, and any of the clerks, tellers, bookkeepers, agents, servants, or other persons in its employ, as principals, indorsers, sureties, guarantors, or otherwise, in a separate item from the other assets of said bank, and shall also state separately the amount of all debts to such association which are past due and remain unpaid: *Provided,* That nothing contained in this act shall require, or be deemed to require, the publication of such schedule of the debts due or to become due to such association from each of its directors, or officers, or employees in any statement published in a newspaper as now required by law.

## H. R. 3301.

A BILL to authorize redemption of two per centum bonds, and so forth.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and is hereby, empowered and directed to call in and redeem, out of the funds in the Treasury, all outstanding two per centum extended bonds of the United States, said bonds to be paid in the kind of money designated in the bonds, and after the bonds are called for the interest on the same shall cease.

SEC. 2. That the Secretary of the Treasury is hereby authorized and directed to prepare, issue, and deposit in the general fund of the Treasury, Treasury notes similar to those authorized by act of February twenty-fifth, eighteen hundred and sixty-two, as fast as money is drawn from the general fund to redeem bonds as aforesaid, and in amount equal to the sums paid out for such redemption, and the Treasury notes issued under this act shall have all the legal-tender qualities of the notes ssued under act of February twenty-fifth, eighteen hundred and sixty-two.

## H. R. 3378.

A BILL to secure the depositors in national banks against loss, and so forth.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That every national bank organized under the laws of the United States shall, on or before the first day of January of each year after the passage of this act, deposit with the Treasurer of the United States a sum equal to one-fourth of one per centum on its average deposits for the three months preceding said first day of January. Special notice shall be given immediately in case of default, and any bank failing for sixty days after receiving special notice to deposit such tax shall forfeit its charter: *Provided,* That whenever the Treasurer shall have on hand in the special fund raised by such tax the sum of ten million dollars the Comptroller of the Currency shall by order suspend the tax until the amount in the special fund falls below the said sum of ten million dollars.

SEC. 2. That whenever the Comptroller of the Currency shall be advised of the failure of any national bank he shall at once ascertain the amount due depositors and creditors of the bank (not including stockholders, officers, or directors), and from the special fund provided for in section one of this act shall, as soon as convenient, cause to be paid to such depositors and creditors (not including stockholders, officers, or directors) the amounts due them.

SEC. 3. That the assets of such failing banks shall be turned into cash as now provided and the amount realized shall be used, first, to satisfy all claims not provided for in section two, and, second, the amount remaining shall be paid into the special fund provided for in section one of this act: *Provided,* That nothing herein shall be construed to exempt the stockholders from the liability of one hundred per centum of their stock in addition to their stock, and no stockholder shall receive any payments on his stock from the assets of such failing bank until all debts due from the bank have been paid and the special fund provided for in section one reimbursed to the extent that it was drawn upon, as provided for in section two.

SEC. 4. That the United States hereby assumes no liability to depositors of national banks except as a trustee to distribute the special fund in this act provided for, and the Comptroller of the Currency shall pay out the money in the order in which he receives notice of failure, paying all proper liabilities of one bank as aforesaid before any on liabilities of a bank whose failure is subsequently announced, and in case the special fund is insufficient to pay all proper liabilities the Comptroller of the Currency shall cause such money to be expended in paying such proper liabilities pro rata, and the amount remaining unpaid shall be made good as the special fund is replenished, and in case the special fund is entirely exhausted banks shall be cared for in order of failure as fund is renewed.

SEC. 5. That to provide against a contraction of the currency by the holding of this special fund in trust, the Secretary of the Treasury is hereby empowered and directed to issue and pay out, for the general expenses of the Government, United States Treasury notes, commonly known as greenbacks, like those authorized by the law approved February twenty-fifth, eighteen hundred and sixty-two, equal to the amount held in said special fund, and such Treasury notes shall have all the legal-tender qualities possessed by the Treasury notes issued under said act of February twenty-fifth, eighteen hundred and sixty-two.

## H. R. 3424.

A BILL to authorize the coinage of the standard silver dollar, to repeal the act of July fourteenth, eighteen hundred and ninety, providing for the purchase by the United States of silver bullion, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there shall be coined at the mints of the United States dollars of the weight of four hundred and twelve and a half grains troy, of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private: *Provided,* That not more than one hundred millions of dollars shall be coined under the provisions of this act in any one fiscal year: *And provided further,* That when the total coinage under the act approved twenty-eighth of February, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," and under the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," with that issued under the provisions of this act shall reach the sum of one thousand million dollars, then the coinage herein provided for shall cease and determine.

SEC. 2. That in lieu of the silver dollars hereby authorized, the person or persons depositing the same with the Treasurer or Assistant Treasurer of the United States, in sums of not less than one hundred dollars, may receive therefor from the Treasurer of the United States certificates corresponding with the denominations of the United States notes. The coin deposited for and representing the certificates hereby authorized to be issued shall be retained in the Treasury for the payment of the same, and the said certificates shall be a legal tender for all debts, public and private, as fully as the coined dollars they represent.

SEC. 3. That the silver bullion now held in the Treasury of the United States, purchased under the provisions of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion," and in excess of the amount necessary to redeem the Treasury notes issued under the provisions of said act, shall be coined into standard silver dollars of the weight and fineness provided by this act, and covered into the Treasury as a miscellaneous receipt.

SEC. 4. That saving and excepting so much of the act of July fourteenth, eighteen hundred and ninety, as provides for the legal-tender quality of the Treasury notes and silver dollars issued under its provisions, the same is hereby repealed.

SEC. 5. That the silver bullion coined under the provisions of this act shall be subject to the requirements of existing laws and the regulations of the Mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

## H. R. 3427.

A BILL to protect the lawful moneys of the United States against discriminations by contracts.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the United States Treasury notes, commonly called greenbacks, the standard silver dollar of the United States and the gold coins of the United States shall hereafter be full and legal tender in payment of all debts, notes bonds, obligations, and contracts due or payable in the United States; and all contracts or stipulations in any note, bond or obligation for payment in any particular kind of dollars shall be null and void and of no effect whatever: *Provided,* That contracts made before the passage of this act shall not be affected by it.

## H. R. 3430.

A BILL to provide for the issue of fractional currency.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and directed to issue fifty millions of dollars in fractional notes of the United States, as provided by title thirty-eight, Revised Statutes.

SEC. 2. That it shall be the duty of each postmaster of the United States, whose quarterly compensation as such equals or exceeds twenty-five dollars, to keep on hand a sufficient quantity and assortment of such fractional notes to supply the demand of the public therefor; and the said notes shall be delivered to a postmaster, free of expense for transmission to him, under such regulations as may be jointly prescribed by the Secretary of the Treasury and the Postmaster-General.

SEC. 3. That all acts or parts of acts inconsistent with this act are to that extent hereby repealed.

**H. R. 3434.**

A BILL to prevent contraction of the currency by a withdrawal of national bank notes from circulation.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That within thirty days after the redemption by the United States of the circulating notes of any national banking association organized under the provisions of Title Sixty-two, National Banks, Revised Statutes, or acts amendatory thereof, the Secretary of the Treasury shall issue United States notes, as designated by section thirty-five hundred and seventy-one, Revised Statutes, of the same denominations and amount of said redeemed circulating notes; and in each case such issue of United States notes shall be additional to the total amount of United States notes then in the Treasury and outstanding.

SEC. 2. That all acts or parts of acts inconsistent with this act are to that extent hereby repealed.

**H. R. 3438.**

A BILL to allow national banks to loan money on real estate.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the seventh subdivision of section fifty-one hundred and thirty-six of the Revised Statutes of the United States be amended as follows:

"Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security or upon the security of real estate; and by obtaining, issuing, and circulating notes according to the provisions of this title."

SEC. 2. That the second subdivision of section fifty-one hundred and thirty-seven of the Revised Statutes of the United States be amended as follows:

"Second. Such as shall be mortgaged to it in good faith by way of security for debts."

**H. R. 3623.**

A BILL for the coinage of domestic silver, the issue of certificates thereon, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act the holder of silver bullion suitable for coinage, which bullion is the proved product of mines within the United States of America and in amount one hundred dollars or more, shall be entitled to have the same coined at any mint of the United States into standard silver dollars of the weight and fineness hereinafter specified: *Provided*, That whenever the United Kingdom of Great Britain and Ireland, France, and Germany shall open their several mints to the free and unlimited coinage of silver, then and thereafter all holders of silver bullion suitable for coinage, whether the same be the product of foreign or domestic mines, shall be entitled to have the same coined under the provisions of this act.

SEC. 2. That the standard silver dollars provided for in this act shall contain three hundred and seventy-one and one-fourth grains of pure silver and four hundred and twelve and one-half grains of standard silver. They shall have thereon the devices and superscriptions and be in the form of standard silver dollars now coined, and shall be legal tender for all debts and demands, both public and private, except duties on imports from countries which do not admit silver to free and unlimited coinage at their respective mints; and all duties on imports from countries refusing to admit silver to free and unlimited coinage shall be payable in gold only: *Provided, however*, That nothing herein contained shall in anywise affect contracts entered into prior to the passage of this act.

SEC. 3. That whenever the market value of silver bullion suitable for coinage shall be less than the coinage value thereof, there shall be levied by and due to the Government a seigniorage for converting such bullion into standard silver dollars, which seigniorage shall equal the difference between such bullion and coinage values, and be paid by the holder of such silver. The seigniorage so earned shall be accredited to a special fund, to be known as the seigniorage fund.

SEC. 4. That it shall be the duty of the Director of the United States Mint, with the concurrence of the Secretary of the Treasury, to ascertain and proclaim each day the true market price of such silver bullion in the principal markets therefor in the United States, which proclaimed price shall be the valuation of silver bullion upon which the proper officers shall make the computation of the coinage seigniorage herein provided.

SEC. 5. That all silver bullion owned by the United States Government uncoined, and against which no certificates have been issued, and all silvor bullion in the silver-seigniorage fund, shall from time to time be coined into standard silver dollars, as herein provided.

SEC. 6. That any holder of standard silver dollars authorized by this act may deposit the same with the Treasurer of the United States of America, in sums of not less than ten dollars, and receive therefor certificates in equal amount and corresponding denomination with silver certificates now issued. The silver dollars so deposited shall be retained in the Treasury for the payment of said certificates on demand. The certificates authorized by this act shall be a legal tender in all respects the same as the silver dollars for which they are issued.

SEC. 7. That the Secretary of the Treasury is hereby authorized and directed to adopt and enforce such rules and regulations as may be necessary and proper to carry into effect each provision of this act.

SEC. 8. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any moneys in the Treasuay not otherwise appropriated.

SEC. 9. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion, and the issue of Treasury notes thereon, and for other purposes," as requires the purchase of silver bullion, and all other acts and parts of acts in conflict herewith, be, and the same are hereby, repealed.

## H. R. 3759.

A BILL to afford a rebate under prescribed conditions of tax upon notes issued by State banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That in case any bank chartered by any State of the United States shall furnish for notes issued by such bank such State or municipal bonds or securities as may be approved by the governor and treasurer of the said State under a law enacted by the State for that purpose, and shall file satisfactory evidence with the Comptroller of the Currency that this provision has been strictly complied with, and upon the certificate of said Comptroller of the Currency to that effect, he being satisfied that said securities are valid, and that the intent of this act has been complied with, then the Commissioner of Internal Revenue shall cause a rebate of eighty-five per centum to be made in the ten per centum tax now imposed by law on all such issue of State banks, so secured and so certified; and said notes thus secured shall bear no tax whatever upon being paid out or received by any institution or individuals.

SEC. 2. That all acts and parts of acts inconsistent with the provisions of this act, so far as they are inconsistent, shall be, and the same are hereby, repealed.

## H. R. 3760.

A BILL to authorize the coinage of standard half-dollars, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of the Treasury is hereby authorized and directed to purchase silver bullion to the amount of two and one-half million ounces per month at the current market price, and cause the same to be coined, with any silver bullion in the Treasury Department not otherwise appropriated or retained by law, into half-dollars of the standard weight and fineness now prescribed by law: *Provided*, That in case of any international agreement being entered into by the United States with other countries, fixing the common parity of gold and silver, then the Secretary of the Treasury is hereby authorized and directed to redeem coins issued under this act in coins of value and fineness fixed thereupon by law: *And provided further*, That this shall in nowise authorize any other purchase of silver bullion, except for the coinage of subsidiary pieces authorized by law, any previous law to the contrary notwithstanding.

SEC. 2. That the Secretary of the Treasury is hereby authorized and directed, for the purposes set forth in section one of this act, to issue on the credit of the United States sufficient Treasury notes or obligations to make such purchase, from time to time; but no Treasury note or obligation of the United States issued after the passage of this act shall be of less denomination than five dollars.

SEC. 3. That the Secretary of the Treasury is hereby authorized and directed to issue Treasury notes or obligations of denominations not less than five dollars to such amount as may be required to redeem any Treasury note or obligation of the United States of denominations under five dollars, to be redeemed on presentation in sums of one hundred dollars or more, and such notes or obligations so redeemed shall be publicly canceled and destroyed.

SEC. 4. That all acts and parts of acts inconsistent with the provisions of this act, in so far as they are inconsistent, shall be, and the same are hereby, repealed.

## H. R. 3825.

A BILL to suspend the operation of the laws imposing a tax of ten per centum upon notes issued during the period therein mentioned.

Whereas certain banking associations, individuals and corporations, for the purpose of relieving the financial stringency which has prevailed in all parts of the country during the last few months, have issued what have been denominated clearing-house certificates and other notes and forms of indebtedness which were designed and intended to provide temporary relief for evils caused by a dearth of currency, and which in many cases have been effectual to prevent greater calamities; and

Whereas it has been claimed that such certificates and notes are subject to the tax imposed by law upon all notes other than national-bank notes: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the operation of sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States, and sections nineteen, twenty, and twenty-one of the act approved February eighth, eighteen hundred and seventy-five, and of all other sections of said Revised Statutes, and all acts and parts of acts imposing a penalty of ten per centum on the amount of notes of any person or of any bank or banking association used for circulation be, and the same hereby is, suspended, and nothing therein contained shall be so construed as to impose any tax upon any certificates or notes which may have been issued during the period between August first, eighteen hundred and ninety-three, and October fifteenth, eighteen hundred and ninety-three, and no such tax shall be collected.

## H. R. 4005.

A BILL to provide for the coinage of silver dollars and for maintaining them at par,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be lawful for the owner of any silver bullion of standard purity and fineness produced from any mines in the United States to deposit the same at any of the mints of the United States and receive therefor its market value on the day of deposit in standard silver dollars of the United States. The Secretary of the Treasury shall fix, each day, the market price of silver bullion, basing it on the average market price thereof on the next preceding day in the American market, and he shall not be required to receive or have on hand for coinage, under the provisions of this act, more than twenty-five million ounces of silver bullion at any one time. The Secretary of the Treasury shall also prescribe and enforce such rules and regulations as shall prevent purchase or coinage of any silver bullion not the product of the mines of the United States.

SEC. 2. That all silver bullion deposited as hereinbefore provided shall, after payment therefor, become the property of the United States, and of said bullion there shall be coined into standard silver dollars, as provided in the act of July nineteenth, eighteen hundred and thirty-seven, as rapidly as practicable an amount sufficient to pay the purchase price thereof at market value as hereinbefore provided; and any gain or seigniorage arising from coinage under this act shall be coined into standard silver dollars, as specified, in sufficient amount to redeem and replace all the United States notes and Treasury notes of the denominations of one and two dollars now outstanding, and such notes hereafter received by the Treasury shall not be reissued, but shall be destroyed. Any balance of said silver bullion remaining after the coinage hereinbefore provided for shall be sold by the Secretary of the Treasury from time to time at the market price for gold, which shall be covered into the United States Treasury.

SEC. 3. That the Secretary of the Treasury, under such regulations as he may prescribe, is authorized and required within two years from the approval of this act to redeem and replace the one and two dollar certificates now outstanding either with silver dollars or, at his discretion, by issuing silver certificates of not less denomination than five dollars. And the one and two dollar silver certificates so redeemed and replaced shall not be reissued, but shall be destroyed.

SEC. 4. That in case the silver dollar at any time declines below its face value and ceases to circulate at par the Secretary of the Treasury is then authorized and directed to redeem or exchange for gold said silver dollars on presentation until they shall again be current at their face or par value; and to enable the Secretary of the Treasury to do this, and for this purpose alone, he is hereby authorized to issue and sell for gold United States three per centum bonds, interest payable semiannually in gold and the principal payable in gold in twenty years, but such issue of bonds shall not exceed ten million dollars in any one month nor be more than one hundred million dollars in all. In case said silver dollar at any time falls below par the receipt of silver bullion at the mints and the coinage of silver dollars shall at once cease and not be resumed until the silver dollars shall again be freely current at par and until the silver dollars received by the Secretary of the Treasury for gold shall have been by him again paid out and gone into circulation.

SEC. 5. That no silver dollars coined under the provisions of this act shall be receivable for deposit under the third section of the act of February twenty-eighth, eighteen hundred and seventy-eight, and no certificates shall issue therefor.

SEC. 6. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 7. That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed, and all other acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 8. That this act shall take effect thirty days from and after its approval.

## H. R. 4016.

A BILL to repeal the ten per centum tax upon the circulating notes of State banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the present tax upon State bank notes be reduced to one per centum per annum upon all such notes as bear upon either the face or back thereof the plainly printed and clearly stated agreement of the State in which the bank issuing such notes is located, to redeem said notes in legal-tender money of the United States upon presentation to some proper officer of said State.

SEC. 2. That this act shall take effect on and after thirty days from its approval, and nothing in its terms shall be held to make any reduction in the tax upon any note or notes intended to circulate as money which do not bear the agreement and guaranty provided for in section one.

## H. R. 4232.

A BILL to establish a gold and silver currency on a basis of interchangeable value.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That twenty-three and twenty-two one-hundredths grains of pure gold, as established by law on February twelfth, eighteen hundred and seventy-three, is, and shall continue to be, the unit of value of the United States of America, and shall be termed a dollar.

SEC. 2. That fine gold bullion, when presented in the amount of one hundred dollars or more, may be deposited in the Treasury of the United States, or at any coinage mint or assay office that the Secretary of the Treasury may designate, and the depositor shall receive therefor registered Treasury notes of such denominations as he may desire, hereinafter called gold Treasury notes and hereinafter provided for, equal in amount to the number of dollars deposited.

SEC. 3. That the Secretary of the Treasury shall cause to be prepared gold Treasury notes of the following form, respectively, with such other formal additions thereto as the Secretary of the Treasury may prescribe, in such amounts as may be required for the purpose of section two, in twenty-dollar, fifty-dollar, one hundred-dollar, five-hundred dollar, one thousand-dollar, five thousand-dollar, ten thousand dollar, twenty thousand-dollar, and fifty thousand-dollar denominations, to wit: This certifies that there has been deposited in the Treasury of the United States an amount of gold equal to twenty dollars. This note is redeemable in an amount of gold equal to twenty dollars on demand.

SEC. 4. That the gold Treasury notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States, or at any coinage mint or assay office of the United States that the Secretary of the Treasury may designate, in an amount of fine gold bullion equal in value to the number of dollars demanded. All notes so redeemed shall be canceled, registered, and destroyed.

SEC. 5. That the gold bullion received under the provisions of this act, the total amount of which for the time being is hereinafter called the gold-redemption fund, shall be deposited and kept at such place or places as the Secretary of the Treasury may designate, and shall be used for no purpose other than the redemption of the gold Treasury notes arising under the provisions of this act.

SEC. 6. That fine silver bullion, when presented in the amount of one hundred ounces or more, may be deposited at the Treasury of the United States, or at any coinage mint or assay office in the United States that the Secretary of the Treasury may designate, and the depositor shall receive therefor registered Treasury notes of such denominations as he may desire, hereinafter called silver Treasury notes and hereinafter provided for, equal at the date of deposit to the net value of such silver at its market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed in section seven of this act.

SEC. 7. That the Secretary of the Treasury is directed, on each business day, to inquire into and ascertain the market price of fine silver bullion in the several countries of the world with which we are principally connected in commerce. These various market prices he shall translate at the gold par of exchange into terms of the standard of value of the United States and shall take an average from them, which average shall be the price at which the Government of the United States shall receive or deliver fine silver bullion on the following business day in exchange for the silver Treasury notes arising under the provisions of this act. In determining the world's market price of silver, as aforesaid, no deductions, additions, or allowances for freight, insurance, or any other charge shall be made.

SEC. 8. That the Secretary of the Treasury shall cause to be prepared silver Treasury notes of the following form, respectively, and with such other formal additions thereto as the Secretary of the Treasury may prescribe, in such amounts as may be required for the purpose of section six, in five-dollar, ten-dollar, twenty-dollar, fifty-dollar, one hundred-dollar, five hundred-dollar, one thousand-dollar, five thousand-dollar, ten thousand-dollar, twenty thousand-dollar, fifty thousand-dollar denominations, to wit: This certifies that there has been deposited in the Treasury of the United States an amount of silver equal to five dollars. This note is redeemable in an amount of silver equal to five dollars on demand.

SEC. 9. That the silver Treasury notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States, or at any coinage mint or assay office in the United States that the Secretary of the Treasury may designate, in an amount of fine silver bullion equal in value, at the then prevailing market price, to the number of dollars demanded, such an amount of fine silver bullion to be determined as provided in section seven of this act. All notes so redeemed shall be canceled, registered, and destroyed.

SEC. 10. That the silver bullion received under the provisions of this act, the total amount of which for the time being is hereinafter called the silver-redemption fund, shall be deposited and kept at such place or places as the Secretary of the Treasury may designate, and shall be used for no purpose other than the redemption of the silver Treasury notes arising under the provisions of this act.

SEC. 11. That when the market price of fine silver, as determined by the Secretary of the Treasury, shall exceed one dollar and thirty-five cents per fine ounce, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this act.

SEC. 12. That whenever the total value of the silver-redemption fund, at the prevailing market price, as determined by the Secretary of the Treasury under the provisions of section seven, shall be less than the total amount of the silver Treasury notes arising under the provisions of this act then outstanding, to the extent of two to ten, ten to twenty, twenty to thirty, thirty to forty, or forty to fifty millions of dollars or more, it shall be the duty of the Secretary of the Treasury to impose and collect a charge in each event at the rate of one-quarter, one-half, one, two, and five per centum, respectively, upon the face value of the silver and gold Treasury notes thereafter issued under the provisions of this act; and the Secretary of the Treasury shall from time to time invest the money so arising in the purchase of fine silver bullion at the then prevailing market price, which said silver bullion shall be deposited with the silver-redemption fund, and when so deposited shall be a part and applicable to the purpose thereof. Whenever the total value of the silver redemption fund, as determined in this section, shall equal or exceed the total amount of the outstanding silver Treasury notes issued under the provisions of this act no charge shall be made.

SEC. 13. That the gold and silver Treasury notes issued under the provisions of this act shall be a legal tender in payment of all debts and shall be receivable for customs, taxes, and all public dues, and when received into the Treasury from these sources may be paid out in accordance with law, and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

SEC. 14. That the gold and silver Treasury notes issued under the provisions of this act may be exchanged on demand, by the holder thereof, at the Treasury of the United States, and at such other place or places as the Secretary of the Treasury may designate, for an equal amount of new notes of the same character and of such denominations as he may desire. The notes so presented for the purpose of exchange shall be canceled, registered, and destroyed.

SEC. 15. That the President of the United States, upon the application of the Secretary of the Treasury, may, by proclamation, designate and appoint redemption agencies in any foreign empire, state, or country for the purpose of redeeming, by conversion or otherwise as herein provided, the notes arising under the provisions of this act. Prior, however, to the issuance of any such proclamation by the President of the United States, the Secretary of the Treasury shall be in receipt of a proper bond of indemnity, the provisions of which said bond shall be such as the Secretary of the Treasury may prescribe from the firm, banking house, corporation, or other business institution with which such redemption agency is to be established, and who shall be citizens of, or, in case of corporations or companies, organized under and amenable to the laws of that country where such an agency is to be established. The notes arising under the provisions of this act shall be redeemed at such redemption agency so established in the same manner and under the same regulations as here prevail, or in such a manner and under such regulations as the Secretary of the Treasury shall prescribe as will enable them to be converted into the money of that country without loss, and when so redeemed or converted shall be canceled, registered, and destroyed. The Secretary of the Treasury, by requisition upon the Secretary of the Navy, who is directed to cooperate, shall utilize the vessels of the United States in establishing its various redemption agencies throughout the world and in supplying them from time to time with such coined gold and silver bullion bars or coins as may be necessary to redeem the notes arising under the provisions of this act: *Provided*, That, in the event of war with any country where such agency is established, the obligation of the United States to redeem the notes arising under the provisions of this act at that redemption agency ceases. The Postmaster-General of the United States is directed to devise and establish a special system of registry for the purpose of enabling the owners thereof to send to or bring from such countries where such redemption agencies have been established the notes arising under the provisions of this act without charge other than a registry and a mailing free, which registry charge shall be fixed by the Secretary of the Treasury and may be changed by him from time to time, but which charge shall always be at a less rate per centum on the par value thereof than is the aggregate rate per centum of cost of shipping gold bullion of the same value to that country where such redemption agency is established. In the event of the loss of the notes while in transit, which have been duly registered as herein contemplated, the Secretary of the Treasury is directed, upon sufficient proof of loss, which shall be made by the Postmaster-General, and upon application of the owner thereof, to issue to the owner thereof new notes of the same character and amount, taking a satisfactory bond of indemnity from the owner thereof. A description of all notes which have been registered as herein contemplated and which have been lost while in transit shall be published at least once a year in the report of the Secretary of the Treasury. All silver or gold Treasury notes which have been registered as herein contemplated and which have been lost while in transit and for which new notes shall have been issued shall be considered as canceled.

SEC. 16. That coincident, as nearly as may be, with the passage of this act, the Secretary of the Treasury, at his discretion as to duration and amount, may impose and collect a tax, not to exceed one per centum ad valorem, on all silver or silver Treasury notes imported to the United States.

SEC. 17. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon," and so forth, as requires the monthly purchase by the Secretary of the Treasury of four million five hundred thousand ounces of silver, or any part thereof, at the market price, is hereby repealed.

SEC. 18. That the Treasury notes arising under the provisions of the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon," and so forth, may be exchanged upon demand, when presented in the amount of one hundred dollars or more, for an equal amount of the silver Treasury notes arising under the provisions of the present act. An amount of fine silver bullion equal in value at the then prevailing market price, as determined in section seven, to the face value of the notes so exchanged, shall be transferred from the silver-bullion fund of eighteen hundred and ninety (which silver-bullion fund includes all the silver purchased under the act of July fourteenth, eighteen hundred and ninety, and the dollars coined therefrom, which dollars shall be parted, fined, cast into bars to be coined and stamped, and returned thereto) to the silver-redemption fund, as contemplated in this act, and shall thereupon become a part, and shall be applicable to the purpose thereof. All notes so exchanged shall be destroyed. Any deficiency or surplus of said silver-bullion fund arising under the law of July fourteenth, eighteen hundred and ninety, in making the exchange as above contemplated, shall be carried to the general account of the Treasury. After July first, eighteen hundred and ninety-five, the notes arising under the provisions of the act of July fourteenth, eighteen hundred and ninety, shall not be a legal tender.

SEC. 19. That the act of June eighth, eighteen hundred and seventy-two, entitled, "An act for the better security of bank reserves and to facilitate bank clearing-house exchanges," is hereby repealed, which said repeal shall take effect on July first, eighteen hundred and ninety-five.

SEC. 20. That any gain or seigniorage, not elsewhere specified arising under the provisions of this act, shall be accounted for and paid into the silver or gold-redemption fund, as it respectively may arise.

SEC. 21. That the silver and gold bullion deposited under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of receipt, determining the amount of pure silver or pure gold contained, and the amount of charges or deductions, if any to be made.

SEC. 22. That nothing in this act shall be construed to prevent the purchase from time to time, as may be required, of zinc, nickel, copper, or other base alloy or bullion, for the purpose of the subsidiary and other coinage, nor to affect the legal-tender quality, except as specifically set forth in section eighteen, of any obligation heretofore issued by the United States.

SEC. 23. That the Secretary of the Treasury is authorized to prepare and to issue bonds of the United States herein provided for to the amount of fifty million dollars; said bonds to be payable, principal and interest, in standard money of the United States in twenty years, with the option reserved to the United States to pay in ten years from date thereof, which said bonds shall be prepared in denominations of one hundred dollars and multiples thereof, and shall bear interest at the rate of two per centum per annum, payable quarterly, and shall consist of registered and coupon bonds which shall be available as a basis for national-bank note circulation under existing law. The Secretary of the Treasury, at his discretion as to time and amount, may offer for sale said bonds herein provided for, at par, and when sold shall carry the proceeds thereof to the general account of the Treasury.

SEC. 24. That the term "standard money of the United States," used in section twenty-three of this act shall be interpreted to mean gold coin of the present standard of weight and fineness, or an amount of pure silver bullion equivalent in value thereto, as determined by the Secretary of the Treasury under the provisions of section seven of this act.

SEC. 25. That a sum sufficient to carry out the provisions of this act in all its parts, is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 26. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 27. That this act shall take effect thirty days from and after its passage.

## H. R. 4250.

A BILL to provide for the retirement of national-bank bills and the substitution of United States notes in lieu thereof.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That no national bank which may hereafter be chartered, or the charter of which may be hereafter renewed or extended, shall be required to transfer to the Treasurer of the United States any United States registered bonds, nor shall any such bank be permitted to issue notes to circulate as money.

SEC. 2. That whenever the notes of any national bank heretofore chartered shall be retired in the manner provided by law, the Secretary of the Treasury shall cause an equal amount of United States notes to be issued in lieu thereof, and shall purchase therewith United States bonds.

## H. R. 4310.

A BILL to provide a national circulating medium.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the            day of            , eighteen hundred and ninety     , it shall be the duty of the United States Treasurer to issue noninterest-bearing bonds in the following denominations: One thousand dollars, two thousand dollars, five thousand dollars, ten thousand dollars, twenty thousand dollars, thirty thousand dollars, forty thousand dollars, and fifty thousand dollars, as may be called for from time to time.

SEC. 2. That such bonds of ten thousand dollars, and all larger denominations, shall be legal tender for three years after date of issue for all dues, both public and private, of equal or larger amounts, except the public debt now extant and interest thereon. And all such bonds of a larger denomination than one thousand dollars may be exchanged for those of the denomination of one thousand dollars, but no such bonds shall be issued for a less denomination than one thousand dollars. Upon transfer of such bonds from one party to another the buyer may, if he choose so to do, have them registered at any United States post-office wherever he may be, giving the number of such bond, with the date and amount and the names of seller and buyer and their post-office address, to be reported to the United States Treasurer for record, by paying to the postmaster five cents for each bond so registered.

SEC. 3. That any person owing allegiance to the United States and holding such bond or bonds of any denomination may deposit the same with the United States Treasurer and receive ninety per centum of their face value in Treasury notes, of such denomination as they may choose of not less than one dollar; and ten per centum of such bonds shall bear interest at the rate of five per centum per annum while so deposited.

SEC. 4. That such Treasury notes shall not bear interest, but shall be legal tender for all dues, both public and private, except interest on the public debt now extant. And any person obtaining Treasury notes in such manner may retain the same for their own use for such time as they may choose, but not for less than two years, by paying to the United States Treasurer a tax of one-half of one per centum per annum, or such per centum only as from time to time may be found sufficient to pay the United States Treasury's expenses in connection with the same.

SEC. 5. That at their own option, after retaining such Treasury notes for two years or longer, and paying the annual tax upon the same to the United States Treasurer, they, or their legal representatives, may return a like amount of Treasury notes to the United States Treasury and receive the bonds they so deposited, or should they choose so to do, after they have retained such Treasury notes for the term of ten years, and paid the annual tax upon the same to the United States Treasurer, they may then retain the same forever as their own property by so notifying the United States Treasurer, who shall then cancel and destroy such bond or bonds deposited by them as security for such Treasury notes, and shall then issue to such person, or their legal representatives, the balance of the face value of such bonds.

SEC. 6. That should any person neglect to pay the annual tax upon the Treasury notes so obtained for more than six months after the same shall become due and payable the Treasurer shall declare the bonds deposited as security for such Treasury notes forfeited, and shall cancel and destroy the same, and shall not make further payment for such bond or bonds.

SEC. 7. That all such bonds shall be issued by the Treasurer at their face value.

SEC. 8. That it shall be the duty of the United States Treasurer to purchase monthly with such bonds gold and silver bullion, for the lowest offer, but not for more than face value when coined, such amounts as when coined shall be ten million dollars, and as near as may be equal amounts in face value when coined of each kind of bullion until the amount of gold and silver coin shall be fifty dollars per capita of the population, when the Treasurer shall thereafter annually purchase and coin sufficient bullion to maintain that amount per capita near as may be: *Provided always,* That the bullion shall be offered at a price that will be less than its face value when coined. But in no event shall a greater price be paid for the bullion than will equal its face value when coined. Such bonds may be used in payment for public works by previous agreement with contractors of such works, but the aggregate amount of such bonds to be used by the Government in payment for public works shall not exceed ten dollars per annum per capita of the population except in times of insurrection or invasion.

SEC. 9. That all bullion so purchased shall be coined soon as practicable and shall be legal tender for all dues, both public and private, but shall not impair existing contracts.

SEC. 10. That an additional amount of bullion shall be so purchased and coined semiannually as will equal the amount of national-bank bills retired.

SEC. 11. That each kind of money shall be interchangeable with the others for the business needs of the people wherever the United States Treasury disburses and receives money, but the United States Treasurer shall have authority to at any time refuse paper money in exchange for metallic money when the same is desired for shipment to foreign countries or for causing fluctuations in the relative values of the money of the United States by controlling a large part of any kind of money so as to cause premiums or discounts thereby. Any part of such bonds or Treasury notes that are to be paid and permanently retired and canceled shall be paid by taxes raised in the usual manner. A sum to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

## H. R. 4326.

A BILL to subject to State taxation national-bank notes and United States Treasury notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all circulating notes of national banking associations and all United States legal-tender notes and all other notes and certificates of the United States payable on demand and circulating as currency shall not be exempt from taxation under the authority of any State or Territory: *Provided,* That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax other money within its jurisdiction.

SEC. 2. That the provisions of this act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations.

## H. R. 4391.

A BILL to provide means to retire the twenty-five million dollars past due bonds, and a currency adequate to the present exigencies of Government, and a sound, sufficient, and stable currency.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and instructed to issue immediately on the passage of this bill one hundred million dollars of the Treasury notes of the United States, payable in coin in denominations not less than ten nor more than one thousand dollars, and said notes shall be receivable for all taxes and dues, excises, debts due to the United States, and shall be a legal tender in payment of all debts, public and private, within the United States; and the Secretary shall, every thirty days after the issue of said one hundred million dollars, issue each month the sum of five million dollars of said notes of similar denominations and payable in coin, and have the same legal-tender quality as herein provided for the issue of one hundred million dollars above provided for.

SEC. 2. That the Secretary of the Treasury be, and he is hereby, instructed to pay out of the money hereby provided to be issued the past due bonds of the United States now due and payable, and the current expenses and indebtedness of the Government of the United States as the same accrues from time to time.

SEC. 3. That the faith and credit of this Government is hereby pledged for the prompt payment of the notes authorized under this act when presented for redemption; and to further secure the same there shall be deposited in the vaults of the Treasury of the United States one hundred millions of bonds, which the Treasurer is authorized and instructed to sell to redeem said notes, should the same be necessary, in sufficient quantities to discharge said notes.

## H. R. 4392.

A BILL to repeal the tax on the circulation of banks other than national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all laws and parts of laws imposing a tax on State banks and banking associations, and on the circulation of banks and banking institutions other than national banks be, and the same are hereby, repealed.

## H. R. 4412.

A BILL to provide for the issuing of gold and silver certificates, and other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby directed to purchase, from time to time, gold and silver bullion, so much thereof as may be offered at the rate of one dollar for each three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, or for twenty-three and twenty-two one-hundredths grains of pure gold, and to issue in payment for such purchases of bullion silver certificates for silver bullion and gold certificates for gold bullion, and said certificates to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one hundred dollars, as he may prescribe.

SEC. 2. That the Secretary of the Treasury shall coin all the gold and silver bullion held in the United States Treasury, from time to time, to provide for the redemption of gold and silver certificates issued under this act.

SEC. 3. That whenever there shall be one hundred million dollars of gold or silver in the Treasury of or subtreasury of the United States, that for every dollar of silver so held the Treasurer shall issue two dollars in silver certificates, and for every dollar of gold so held in the Treasury or subtreasury of the United States he shall issue two dollars in gold certificates.

SEC. 4. That the certificates issued in accordance with this provision of this act shall be redeemable on demand, the silver certificates in silver and gold certificates in gold, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed they shall be issued; but no less amount of such certificates shall be outstanding at any time than cost of the bullion purchased with said certificates, and the coin minted therefrom, then held in the Treasury; and said certificates shall be a legal tender for all debts, public and private, except where otherwise expressly stipulated in contract dated prior to the passage of this act, and shall be receivable for customs and taxes and all public dues, and when so received shall be reissued.

SEC. 5. That the bullion purchased under the provision of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure gold and silver contained and the amount of charges or deductions, if any, to be made.

SEC. 6. That a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

### H. R. 4447.

A BILL to provide money for the use of the people of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the money of the United States shall consist of gold and silver coin of the denominations and values as now by law established, and Treasury notes, issued by the Treasurer of the United States, redeemable on demand in gold and silver coin as hereinafter set forth, of the denominations of five, ten, twenty, fifty, one hundred, and one thousand dollars.

SEC. 2. That the Treasury notes which shall be issued under and by virtue of this act shall be redeemed by the Treasurer of the United States (when presented in sums capable of such redemption) with fifty per centum of gold coin and fifty per centum of silver coin of national mintage, and such redeemed notes may be reissued by him in any transactions of the Treasury Department requiring the payment of money. And whereas it is the purpose of the Government of the United States (heretofore declared by Congressional enactment) to maintain the parity of all the various forms of paper money heretofore issued by its Treasury Department now in circulation and the redemption thereof in coin without discrimination; and whereas much labor and expense may be saved, the accounts of the Department simplified, and liability to error in the keeping thereof avoided by the adoption of one in substitution of all such variant forms of paper money. Therefore it shall be the duty of the Treasurer of the United States, as rapidly as in the ordinary transactions of the Treasury Department opportunity shall permit, to retire, cancel, and destroy all the aforesaid various forms of paper money now in circulation and replace them with the one kind and form of Treasury notes authorized by this act.

SEC. 3. That whenever any citizen of the United States shall tender for coinage or sale at any mint of the United States gold and silver bullion the products of any mine or mines within the territory of the United States, of the qualities and in the conditions required by the established rules of such mint, of the aggregate value of not less than one hundred dollars, of which value not less than fifty per centum is gold bullion, which values shall be determined by and in accordance with the average rate of the official quotations of the stock exchange of the city of New York during the last thirty days preceding the day of such tender, such citizen shall be entitled to receive, and it shall be the duty of the Treasurer aforesaid to cause him to be paid therefor, the full market value thereof so as aforesaid determined, together with five per centum on the sum thereof in addition thereto, in the Treasury notes authorized by this act: *Provided*, That the market value of such silver bullion so as aforesaid determined shall not exceed one dollar per ounce. And it is hereby expressly declared that whenever and so long as the market value of such silver bullion so determined as aforesaid shall exceed one dollar per ounce this section of this act shall be, and concurrently remain, inoperative and of no effect.

SEC. 4. That gold and silver coin of national mintage, in equal parts as near as may be (fractional parts only being in subsidiary coin), shall be full tender in discharge of all obligations for the payment of money not otherwise specified.

SEC. 5. That duties on imports shall be paid in gold coin. Internal taxes levied by the Congress of the United States shall be paid in equal parts of gold and silver coin or in Treasury notes at the option of the payee.

SEC. 6. That any banking institution organized or which may hereafter be organized under the laws of any one of the United States, on making application therefor in conformity with the conditions hereinafter set forth, shall be entitled to receive from the Treasurer of the United States any amount of the Treasury notes authorized by this act (not less than fifty thousand nor more than five million dollars by any one such banking institution) upon tendering therefor fifty per centum thereof in gold coin of national mintage and fifty per centum thereof in any of the following-described securities, namely: Bonds of the United States, which shall be accounted at the face value thereof; bonds of any one of the United States, which shall be accounted at ten per centum less than the value thereof, as officially quoted by the stock exchange of the city of New York; bonds of any city within the United States, the population whereof is not less than one hundred thousand, which shall be accounted at fifteen per centum less than the value thereof, as quoted by said stock exchange; first mortgage bonds of any incorporated railroad company within the territory of the United States which, out of its legitimate actual earnings, is paying and for the last preceding five years has so made and paid, annual dividends on its common stock, which shall be accounted at fifteen per centum less than the current official quotation thereof by said stock exchange, together with the corporate bond of such applicant banking institution in penal sum equal to the whole sum of the Treasury notes applied for to secure the payment of a sum equal to one-half thereof, which last-mentioned corporate bond when delivered, and its accompanying collateral bonded securities, duly assigned and transferred to the Treasurer of the United States, shall be held by him in escrow to secure the final redemption of such an amount of the Treasury notes as may have been exchanged therefor; and therefore, whenever any such banking institution shall elect to recover to itself the legal possession of such corporate bonds and accompanying collateral securities, and shall tender the restoration of Treasury notes into the Treasury of theUnited States to the full sum for which they shall be held, it shall be the duty of said Treasurer to restore them to such banking institution by reassignment and transfer, as the case may require, without charge or undue hindrance.

SEC. 7. That the banking institutions which shall have acquired Treasury notes as in the next preceding section of this act set forth shall be liable to be assessed by the Treasurer of the United States, as in his judgment occasion may require, not more than one per centum in any one year on the whole sum so by them acquired to reimburse depositors of defaulting associated banks. The moneys resulting from the payment of such assessments shall be held by the Treasurer of the United States in separate account and used only for the benefit of such aggrieved depositors according to their just claims in the order of their occurrence until fully reimbursed.

SEC. 8. That any and every such banking institution so acquiring Treasury notes as in section six of this act set forth shall be subject to examination of the financial condition thereof by the Treasurer of the United States, or by his commissioned agents, at any and all times, and shall also make to him semiannual report thereof by its president and cashier, under oath, on the first Mondays of January and July in each and every year. And if upon such examination or report it shall appear that the securities pledged as in section six of this act set forth are of less value than they were when so pledged, it shall be the duty of the Treasurer of the United States to demand of the president thereof either the pledge of like additional security or the restoration into the Treasury of the United States of such an amount of Treasury notes as shall be equivalent to such lessened value. And if such bank or banking institution shall refuse, or for more than ten days neglect, to comply with the terms of such demand, it shall be the duty of the Treasurer aforesaid, and he is hereby authorized and empowered to enforce such demand by action at law as of debt.

A BILL for the coinage of silver mined in the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any citizen of the United States may at any time present at any mint of the United States any amount of silver bullion in lots of one hundred ounces or more, the same being the product of mines located anywhere in the United States, and it shall be the duty of the officers in charge of such mint, as speedily as practicable, to coin the said bullion into standard silver dollars of the present legal weight and fineness for such citizen so presenting the same.

SEC. 2. That satisfactory proof shall be furnished to said officer as to such citizenship and that said silver is the product of mines located in the United States.

SEC. 3. That the officers of said mints shall deduct from said bullion, or receive in payment as a charge for such coinage, the difference in value between the coinage value at the legal ratio and the market value of said silver bullion at date of such presentation or deposit.

SEC. 4. That this law shall be and remain in force for three years from the date of its passage.

SEC. 5. That the fixed purpose of the United States to maintain such coined standard dollars at a parity with all other coined standard money of the United States is hereby declared and affirmed.

## RESOLUTIONS.

### H. Res. 15.

JOINT RESOLUTION authorizing the issuing of one hundred and twenty-five million dollars of Treasury notes under the acts of eighteen hundred and sixty-two and eighteen hundred and sixty-three.

Whereas failures, bankruptcy, and business distress are witnessed throughout every section of the United States in consequence of an inadequate volume of currency to maintain equitable prices and make necessary exchanges; and

Whereas under present statute laws the Secretary of the Treasury has ample authority to issue United States notes in sufficient quantity to relieve the present financial stringency: Therefore,

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That twenty-five million dollars of United States notes issued under the several acts of eighteen hundred and sixty-two and eighteen hundred and sixty-three be, and the same are hereby, declared lost or destroyed, and the Secretary of the Treasury is directed to credit the redemption account with said amount.

That the Secretary of the Treasury at once cause to be prepared, signed, and delivered to the Treasurer of the United States one hundred and twenty-five million dollars of United States notes as authorized by the acts of eighteen hundred and sixty-two and eighteen hundred and sixty-three, the same to be credited to the general fund and to pay current expenses: *Provided,* That the amount so issued shall not exceed four hundred and fifty million dollars, the amount authorized to be issued under the several acts of eighteen hundred and sixty-two and eighteen hundred and sixty-three.

### H. Res. 25.

JOINT RESOLUTION authorizing the appointment of a commission to inquire into and report on the relative value of gold and silver, and the effect thereof upon finance, trade, commerce, agriculture, and labor, and for other purposes.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That a commission is hereby authorized and constituted, to consist of three Senators to be appointed by the President of the Senate, three Representatives to be appointed by the Speaker of the House of Representatives, and three experts to be selected by the President of the United States, with authority to determine the time and place of meeting, and to take evidence in Washington or in any other city of the United States before the whole committee or before subcommittees, and to inquire into and report:

First. On the change which has taken place in the relative value of gold and silver, and whether the change is due to the depreciation of silver or to the appreciation of gold; cause of the change, whether permanent or temporary; the effect thereof upon finance, trade, commerce, agriculture, labor, and other interests of the country, and upon the standard of value in this and in other countries.

Second. On the policy of maintaining the double standard in the United States, and what should be the legal ratio between silver and gold when coined.

Third. On the best means of reorganizing the banking system and of restoring confidence in commercial and financial circles, and promoting international bimetallism.

Fourth. The report of the commission shall be presented to the Senate and House of Representatives not later than the first day of January, eighteen hundred and ninety-four.

## H. Res. 37.

JOINT RESOLUTION to raise a joint committee of the two Houses to consider questions of finance and so forth.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That a committee of the two Houses of Congress be raised, to consist of seven Senators, to be appointed by the President of the Senate, and seven Representatives, to be appointed by the Speaker of the House of Representatives, who, together, shall constitute a joint select committee on finance, the chairman of which shall be chosen by the committee, by ballot, and he shall appoint a clerk to said committee.

That said joint committee shall hold its sessions in the Capitol, and in such other places as a majority thereof shall direct; and may employ a stenographer and such messengers as shall be found necessary; and shall have power to direct the administration of oaths and to send for papers and persons. Nine members of said joint committee shall constitute a quorum to do business.

That said joint committee shall examine into the financial and monetary condition of the Government and people of the United States with a view to devising means for the betterment thereof, and to this end shall have full jurisdiction to examine and report upon any financial or monetary question that concerns the people or the Government of the United States.

That said committee shall make a special examination of the following subjects and report upon each, separately, in their recommendation to Congress, and may submit one bill or several bills to the respective Houses to carry their recommendations into effect—that is to say:

First. The full or partial remonetization of legal-tender silver coins and the ratio of legal value that shall be established between such coins and coins of gold.

Second. The revision of the laws relating to legal-tender, so as to prevent unjust discrimination in the legal-tender quality of any descriptions of money coined or issued by the United States or for the redemption of which the Government is pledged.

Third. The repeal of the taxes upon the issues of State banks that circulate as money, and what restrictions upon the conduct of such banks are necessary for the public security and welfare and are within the competency of Congress to provide.

Fourth. The actual cause of the present embarrassed condition of the people and the national banks, in reference to the character or the supply of circulating medium, and the consequent paralysis of trade and industry, and what further legislation is required to prevent the national banks from abusing their powers, under the law, either by their separate dealings or in combination, concert, or conspiracy with other banks or persons to the detriment of the Government or people of the United States.

Fifth. Said joint committee may appoint subcommittees, to consist of not less than four members thereof, three members to constitute a quorum, who shall be empowered to sit in any place in the United States and to take testimony, on oath to be administered by the designated chairman of such subcommittee, to be reported to the general committee. Such subcommittees shall be appointed under the resolution or order of the general committee in such manner as they shall agree.

## H. Res. 63.

JOINT RESOLUTION requesting the governors of the several States to cause an election to be held in their respective States, on the first Tuesday in November next, to ascertain the will of the people upon the question of the coinage of money by the United States.

Whereas in the enactment of all laws the will of the majority of the people should control; and

Whereas there is a divided opinion among the Congressmen of the United States now assembled in legislative session as to the will of the people upon the question of the coinage of money by the United States: Therefore, be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the governors of the several States are respectfully requested to request or cause to be held an election in their respective States, on the first Tuesday in November next, for the purpose of ascertaining the will of the people upon the question of the coinage of money by the United States. And at said election those in favor of the free coinage of both gold and silver without discriminating against either metal shall have written or printed upon their tickets: "For free coinage," and those opposed to the free coinage of both gold and silver without discriminating against either metal shall have written or printed upon their tickets: "Against free coinage;" and said election shall be held and returns thereof made in accordance with the laws of the respective States governing the election of representatives to the legislatures of said States, and the returns and result of said election certified to the Congress of the United States by the governors of the several States.

[September 26, 1893.]

ISSUE OF TREASURY NOTES.

Mr. TALBERT, of South Carolina. Mr. Speaker, I ask to have the resolution which I send to the Clerk's desk read, and then I will ask for its immediate consideration.

The resolution was read, as follows:

"Whereas Congress has been in extraordinary session to do something for the relief of the people, and six weeks have elapsed without accomplishing anything; and

"Whereas a discussion begins to-day on the repeal of a portion of the Federal election laws, thus preventing for that time any other action: Therefore,

"*Be it resolved,* That immediately after the final vote of the House upon the above-named question, the Committee on Banking and Currency be requested to bring forward a report upon a bill introduced by Mr. McLaurin, of South Carolina, requiring the issue of $125,000,000 Treasury notes to be put into circulation according to existing laws."

# EXTRACTS FROM INAUGURAL ADDRESSES, 1873 TO 1893, INCLUSIVE.

# EXTRACTS FROM INAUGURAL ADDRESSES, 1873 TO 1893, INCLUSIVE.

[Ulysses S. Grant's second inaugural address, March 4, 1873.]

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My efforts in the future will be directed to the restoration of good feeling between the different sections of our common country; to the restoration of our currency to a fixed value as compared with the world's standard of values, gold, and, if possible, to a par with it; to the construction of cheap routes of transit throughout the land, to the end that the products of all may find a market and leave a living remuneration to the producer; to the maintenance of friendly relations with all our neighbors and with distant nations; to the reestablishment of our commerce and share in the carrying trade upon the ocean; to the encouragement of such manufacturing industries as can be economically pursued in this country, to the end that the exports of home products and industries may pay for our imports—the only sure method of returning to and permanently maintaining a specie basis. * * *

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[Rutherford B. Hayes' inaugural address, March 5, 1877.]

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With respect to the financial condition of the country, I shall not attempt an extended history of the embarrassment and prostration which we have suffered during the past three years. The depression in all our varied commercial and manufacturing interests throughout the country, which began in September, 1873, still continues. It is very gratifying, however, to be able to say that there are indications all around us of a coming change to prosperous times.

Upon the currency question, intimately connected as it is with this topic, I may be permitted to repeat here the statement made in my letter of acceptance, that in my judgment the feeling of uncertainty inseparable from an irredeemable paper currency, with its fluctuation of values, is one of the greatest obstacles to a return to prosperous times. The only safe paper currency is one which rests upon a coin basis, and is at all times and promptly convertible into coin.

I adhere to the views heretofore expressed by me in favor of Congressional legislation in behalf of an early resumption of specie payment, and I am satisfied not only that this is wise, but that the interests as well as the public sentiment of the country imperatively demand it.

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[James A. Garfield's inaugural address, March 4, 1881.]

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The prosperity which now prevails is without parallel in our history. Fruitful seasons have done much to secure it, but they have not done all. The preservation of the public credit and the resumption of specie payments, so successfully attained by the administration of my predecessors, have enabled our people to secure the blessings which the seasons brought.

By the experience of commercial nations in all ages it has been found that gold and silver afford the only safe foundation for a monetary system. Confusion has recently been created by variations in the relative value of the two metals. But I confidently believe that arrangements can be made between the leading commercial nations which will secure the general use of both metals. Congress should provide that the compulsory coinage of silver now required by law may not disturb our monetary system by driving either metal out of circuation. If possible, such an adjustment should be made that the purchasing power of every coined dollar will be exactly equal to its debt-paying power in all the markets of the world.

The chief duty of the National Government, in connection with the currency of the country, is to coin money and declare its value. Grave doubts have been entertained whether Congress is authorized by the Constitution to make any form of paper money legal tender. The present issue of United States notes has been sustained by the necessities of war, but such paper should depend for its value and currency upon its convenience in use and its prompt redemption in coin at the will of the holder, and not upon its compulsory circulation. These notes are not money, but promises to pay money. If the holders demand it, the promise should be kept.

The refunding of the national debt at a lower rate of interest should be accomplished without compelling the withdrawal of the national-bank notes, and thus disturbing the business of the country.

I venture to refer to the position I have occupied on financial questions during a long service in Congress, and to say that time and experience have strengthened the opinions I have so often expressed on these subjects.

The finances of the Government shall suffer no detriment which it may be possible for my administration to prevent.

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[Grover Cleveland's inaugural address, March 4, 1885.]

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A due regard for the interests and prosperity of all the people demand that our finances shall be established upon such a sound and sensible basis as shall secure the safety and confidence of business interests and make the wage of labor sure and steady.

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[Grover Cleveland's inaugural address, March 4, 1893.]

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Manifestly nothing is more vital to our supremacy as a nation and to the beneficent purposes of our Government than a sound and stable currency. Its exposure to degradation should at once arouse to activity the most enlightened statesmanship; and the danger of depreciation in the purchasing power of the wages paid to toil should furnish the strongest incentive to prompt and conservative precaution.

In dealing with our present embarrassing situation as related to this subject we will be wise if we temper our confidence and faith in our national strength and resources with the frank concession that even these will not permit us to defy with impunity the inexorable laws of finance and trade. At the same time, in our efforts to adjust differences of opinion we should be free from intolerance or passion, and our judgments should be unmoved by alluring phrases and unvexed by selfish interests.

I am confident that such an approach to the subject will result in prudent and effective remedial legislation. In the meantime, so far as the executive branch of the Government can intervene, none of the powers with which it is invested will be withheld when their exercise is deemed necessary to maintain our national credit or avert financial disaster.

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# EXTRACTS FROM ANNUAL MESSAGES OF THE PRESIDENT OF THE UNITED STATES, 1874 TO 1893, INCLUSIVE.

# EXTRACTS FROM ANNUAL MESSAGES OF PRESIDENTS OF THE UNITED STATES, 1874 TO 1893, INCLUSIVE.

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[Message of President U. S. Grant.]

EXECUTIVE MANSION, *December 7, 1874.*

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A great conflict for national existence made necessary, for temporary purposes, the raising of large sums of money from whatever source attainable. It made it necessary, in the wisdom of Congress—and I do not doubt their wisdom in the premises regarding the necessity of the times—to devise a system of national currency, which it proved to be impossible to keep on a par with the recognized currency of the civilized world. This begot a spirit of speculation involving an extravagance and luxury not required for the happiness or prosperity of a people, and involving, both directly and indirectly, foreign indebtedness. The currency being of fluctuating value, and therefore unsafe to hold for legitimate transactions requiring money, became a subject of speculation within itself. These two causes, however, have involved us in a foreign indebtedness, contracted in good faith by borrower and lender which should be paid in coin, and according to the bond agreed upon when the debt was contracted—gold or its equivalent. The good faith of the Government can not be violated toward creditors without national disgrace. But our commerce should be encouraged; American shipbuilding and carrying capacity increased; foreign markets sought for products of the soil and manufactories, to the end that we may be able to pay these debts

Where a new market can be created for the sale of our products, either of the soil, the mine, or the manufactory, a new means is discovered of utilizing our idle capital and labor to the advantage of the whole people. But, in my judgment, the first step toward accomplishing this object is to secure a currency of fixed stable value, a currency good wherever civilization reigns; one which, if it becomes superabundant with one people, will find a market with some other; a currency which has as its basis the labor necessary to produce it, which will give to it its value. Gold and silver are now the recognized medium of exchange the civilized world over, and to this we should return with the least practicable delay. In view of the pledges of the American Congress when our present legal-tender system was adopted and debt contracted, there should be no delay—certainly no unnecessary delay—in fixing, by legislation, a method by which we will return to specie. To the accomplishment of this end I invite your special attention. I believe firmly that there can be no prosperous and permanent revival of business and industries until a policy is adopted, with legislation to carry it out, looking to a return to a specie basis. It is easy to conceive that the debtor and speculative classes may think it of value to them to make so-called money abundant until they can throw a portion of their burdens upon others. But even these, I believe, would be disappointed in the result if a course should be pursued which will keep in doubt the value of the legal-tender medium of exchange.

A revival of productive industry is needed by all classes; by none more than the holders of property, of whatever sort, with debts to liquidate from realization upon its sale. But, admitting that these two classes of citizens are to be benefited by expansion, would it be honest to give it? Would not the general loss be too great to justify such relief? Would it not be just as honest and prudent to authorize each debtor to issue his own legal-tenders to the extent of his liabilities? Than to do this would it not be safer—for fear of over issues by unscrupulous creditors—to say that all debt obligations are obliterated in the United States, and now we commence anew, each possessing all he has at the time free from incumbrance? These propositions are too absurd to be entertained for a moment by thinking or honest people. Yet every delay in preparation for final resumption partakes of this dishonesty, and is only in degree as the hope is held out that a convenient season will at last arrive for the good work of redeeming our pledges to commence. It will never come, in my opinion, except by positive action by Congress, or by national disasters which will destroy, for a time at least, the credit of the individual and the state at large. A sound currency might be reached by total bankruptcy and discredit of the integrity of the nation and of individuals. I believe it is in the power of Congress at this session to devise such legislation as will renew confidence, revive all the industries, start us on a career of prosperity to last for many years, and to save the credit of the nation and of the people. Steps toward the return to a specie basis are the great requisites to this devoutly to-be-sought-for end. There are others which I may touch upon hereafter.

A nation dealing in a currency below that of specie in value labors under two great disadvantages: First, having no use for the world's acknowledged medium of exchange, gold and silver, these are driven out of the country because there is no need for their use; second, the medium of exchange in use being of a fluctuating value—for, after all, it is only worth just what it will purchase of gold and silver; metals having an intrinsic value just in proportion to the honest labor it takes to produce them—a larger margin must be allowed for profit by the manufacturer and producer. It is months from the date of production to the date of realization. Interest upon capital must be charged, and risk of fluctuation in the value of that which is to be received in payment added. Hence, high prices, acting as a protection to the foreign producer, who receives nothing in exchange for the products of his skill and labor, except a currency good, at a stable value the world over. It seems to me that nothing is clearer than that the greater part of the burden of existing prostration, for the want of a sound financial system, falls upon the workingman, who must, after all, produce the wealth, and the salaried man, who superintends and conducts business. The burden falls upon them in two ways, by the deprivation of employment and by the decreased purchasing power of their salaries. It is the duty of Congress to devise the method of correcting the evils which are acknowledged to exist, and not mine. But I will venture to suggest two or three things which seem to me as absolutely necessary to a return to specie payments, the first great requisite in a return to prosperity.

The legal-tender clause to the law authorizing the issue of currency by the national Government should be repealed, to take effect as to all contracts entered into after a day fixed in the repealing act; not to apply, however, to payments of salaries by Government, or for other expenditures now provided by law to be paid in currency in the interval pending between repeal and final resumption. Provision should be made by which the Secretary of the Treasury can obtain gold as it may become necessary from time to time from the date when specie redemption commences. To this might, and should be, added a revenue sufficiently in excess of expenses to insure an accumulation of gold in the Treasury to sustain permanent redemption.

I commend this subject to your careful consideration, believing that a favorable solution is attainable, and if reached by this Congress that the present and future generations will ever gratefully remember it as their deliverer from a thraldom of evil and disgrace.

With resumption, free banking may be authorized with safety, giving the same full protection to bill-holders which they have under existing laws. Indeed, I would regard free banking as essential. It would give proper elasticity to the currency. As more currency should be required for the transaction of legitimate business, new banks would be started, and, in turn, banks would wind up their business when it was found that there was a superabundance of currency. The experience and judgment of the people can best decide just how much currency is required for the transaction of the business of the country. It is unsafe to leave the settlement of this question to Congress, the Secretary of the Treasury, or the Executive. Congress should make the regulation under which banks may exist, but should not make banking a monopoly by limiting the amount of redeemable paper currency that shall be authorized. Such importance do I attach to this subject, and so earnestly do I commend it to your attention, that I give it prominence by introducing it at the beginning of this message. * * *

[Message of President U. S. Grant.]

EXECUTIVE MANSION, *December 7, 1875.*

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The report of the Secretary of the Treasury also shows a complete history of the workings of the Department for the last year, and contains recommendations for reforms and for legislation which I concur in, but can not comment on so fully as I should like to do if space would permit, but will confine myself to a few suggestions which I look upon as vital to the best interests of the whole people—coming within the purview of "Treasury"—I mean specie resumption. Too much stress can not be laid upon this question, and I hope Congress may be induced, at the earliest day practicable, to insure the consummation of the act of the last Congress at its last session, to bring about specie resumption "on and after the 1st of January, 1879," at furthest. It would be a great blessing if this could be consummated even at an earlier day.

Nothing seems to me more certain than that a full, healthy, and permanent reaction can not take place in favor of the industries and financial welfare of the country until we return to a measure of values recognized throughout the cizilized world. While we use a currency not equivalent to this standard, the world's recognized standard, specie becomes a commodity like the products of the soil, the surplus seeking a market wherever there is a demand for it.

Under our present system we should want none, nor would we have any, were it not that customs dues must be paid in coin, and because of the pledge to pay interest on the public debt in coin. The yield of precious metals would flow out for the purchase of foreign productions and leave the United States "hewers of wood and drawers of water" because of wiser legislation on the subject of finance by the nations with whom we have dealings. I am not prepared to say that I can suggest the best legislation to secure the end most heartily recommended. It will be a source of great gratification to me to be able to approve any measure of Congress looking effectively toward securing "resumption."

Unlimited inflation would probably bring about specie payments more speedily than any legislation looking to the redemption of the legal tenders in coin. But it would be at the expense of honor. The legal tenders would have no value beyond settling present liabilities, or, properly speaking, repudiating them. They would buy nothing after debts were all settled.

There are a few measures which seem to me important in this connection, and which I commend to your earnest consideration:

A repeal of so much of the legal-tender act as makes these notes receivable for debts contracted after a date to be fixed in the act itself, say not later than the 1st of January, 1877. We should then have quotations at real values, not fictitious ones. Gold would no longer be at a premium, but currency at a discount. A healthy reaction would set in at once, and with it a desire to make the currency equal to what it purports to be. The merchants, manufacturers, and tradesmen of every calling could do business on a fair margin of profit, the money to be received having an unvarying value. Laborers and all classes who work for stipulated pay or salary would receive more for their income, because extra profits would no longer be charged by the capitalist to compensate for the risk of a downward fluctuation in the value of the currency.

Second, that the Secretary of the Treasury be authorized to redeem, say, not to exceed two millions ($2,000,000) dollars monthly of legal-tender notes by issuing in their stead a long bond, bearing interest at the rate of 3·65 per cent per annum, of denominations ranging from $50 up to $1,000 each. This would in time reduce the legal-tender notes to a volume that could be kept afloat without demanding redemption in large sums suddenly.

Third, that additional power be given to the Secretary of the Treasury to accumulate gold for final redemption, either by increasing revenue, curtailing expenses, or both—it is preferable to do both; and I recommend that reduction of expenditures be made wherever it can be done without impairing Government obligations or crippling the due execution thereof. * * *

[Message of President U. S. Grant, December 5, 1876.]

* * * It is confidently believed that the balance of trade in favor of the United States will increase, not diminish, and that the pledge of Congress to resume specie payments in 1879 will be easily accomplished, even in the absence of much-desired further legislation on the subject. * * *

[Message of President R. B. Hayes.]

WASHINGTON, D. C., *December 3, 1877.*

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Among the other subjects of great and general importance to the people of this country, I can not be mistaken, I think, in regarding as preeminent the policy and measures which are designed to secure the restoration of the currency to that normal and healthful condition in which, by the resumption of specie payments, our internal trade and foreign commerce may be brought into harmony with the system of exchanges which is based upon the precious metals as the intrinsic money of the world. In the public judgment that this end should be sought and compassed as speedily and securely as the resources of the people and the wisdom of their Government can accomplish, there is a much greater degree of unanimity than is found to concur in the specific measures which will bring the country to this desired end or the rapidity of the steps by which it can be safely reached.

Upon a most anxious and deliberate examination which I have felt it my duty to give to the subject, I am but the more confirmed in the opinion which I expressed in accepting the nomination for the Presidency, and again upon my inauguration, that the policy of resumption should be pursued by every suitable means, and that no legislation would be wise that should disparage the importance or retard the attainment of that result. I have no disposition, and certainly no right, to question the sincerity or intelligence of opposing opinions, and would neither conceal nor undervalue the considerable difficulties, and even occasional distresses, which may attend the progress of the nation toward this primary condition to its general and permanent prosperity. I must, however, adhere to my most earnest conviction that any wavering in purpose or unsteadiness in methods, so far from avoiding or reducing the inconvenience inseparable from the transition from an irredeemable to a redeemable paper currency, would only tend to increased and prolonged disturbance in values, and, unless retrieved, must end in serious disorder, dishonor, and disaster in the financial affairs of the Government and of the people.

The mischiefs which I apprehend and urgently deprecate are confined to no class of people indeed, but seem to me most certainly to threaten the industrious masses, whether their occupations are of skilled or common labor. To them, it seems to me, it is of prime importance that their labor should be compensated in money which is itself fixed in exchangeable value by being irrevocably measured by the labor necessary to its production. This permanent quality of the money of the people is sought for and can only be gained by the resumption of specie payments. The rich, the speculative, the operating, the money-dealing classes may not always feel the mischiefs of, or may find casual profits in, a variable currency, but the misfortunes of such a currency to those who are paid salaries or wages are inevitable and remediless.

Closely connected with this general subject of the resumption of specie payments is one of subordinate but still of grave importance. I mean the readjustment of our coinage system by the renewal of the silver dollar as an element in our specie currency, endowed by legislation with the quality of legal tender to a greater or less extent.

As there is no doubt of the power of Congress under the Constitution "to coin money and regulate the value thereof," and as this power covers the whole range of authority applicable to the metal, the rated value, and the legal-tender quality which shall be adopted for the coinage, the considerations which should induce or discourage a particular measure connected with the coinage belong clearly to the province of legislative discretion and of public expediency. Without intruding upon this province of legislation in the least, I have yet thought the subject of such critical importance, in the actual condition of our affairs, as to present an occasion for the exercise of the duty imposed by the Constitution on the President of recommending to the consideration of Congress "such measures as he shall judge necessary and expedient."

Holding the opinion, as I do, that neither the interests of the Government nor of the people of the United States would be promoted by disparaging silver as one of the two precious metals which furnish the coinage of the world, and that legislation which looks to maintaining the volume of intrinsic money to as full a measure of both metals as their relative commercial values will permit would be neither unjust nor inexpedient, I must ask your indulgence to a brief and definite statement of certain essential features in any such legislative measure which I feel it my duty to recommend.

I do not propose to enter the debate, represented on both sides by such able disputants in Congress and before the people and in the press, as to the extent to which the legislation of any one nation can control this question, even within its own borders, against the unwritten laws of trade or the positive laws of other governments.

The wisdom of Congress in shaping any particular law that may be presented for my approval may wholly supersede the necessity of my entering into these considerations, and I willingly avoid either vague or intricate inquiries. It is only certain plain and practical traits of such legislation that I desire to recommend to your attention.

In any legislation providing for a silver coinage, regulating its value, and imparting to it the quality of legal tender, it seems to me of great importance that Congress should not lose sight of its action as operating in a twofold capacity and in two distinct directions. If the United States Government were free from a public debt, its legislative dealing with the question of silver coinage would be purely sovereign and governmental, under no restraints but those of constitutional power and the public good as affected by the proposed legislation. But in the actual circumstances of the nation, with a vast public debt distributed very widely among our own citizens, and held in great amounts also abroad, the nature of the silver-coinage measure, as affecting this relation of the Government to the holders of the public debt, becomes an element, in any proposed legislation, of the highest concern. The obligation of the public faith transcends all questions of profit or public advantage otherwise. Its unquestionable maintenance is the dictate as well of the highest expediency as of the most necessary duty, and will ever be carefully guarded by Congress and people alike.

The public debt of the United States, to the amount of $729,000,000, bears interest at the rate of 6 per cent, and $708,000,000 at the rate of 5 per cent, and the only way in which the country can be relieved from the payment of these high rates of interest is by advantageously refunding the indebtedness. Whether the debt is ultimately paid in gold or in silver coin is of but little moment compared with the possible reduction of interest one-third by refunding it at such reduced rate. If the United States had the unquestioned right to pay its bonds in silver coin, the little benefit from that process would be greatly overbalanced by the injurious effect of such payment if made or proposed against the honest convictions of the public creditors.

All the bonds that have been issued since February 12, 1873, when gold became the only unlimited legal-tender metallic currency of the country, are justly payable in gold coin or in coin of equal value. During the time of these issues the only dollar that could be or was received by the Government in exchange for bonds was the gold dollar. To require the public creditors to take in repayment any dollar of less commercial value would be regarded by them as a repudiation of the full obligation assumed. The bonds issued prior to 1873 were issued at a time when the gold dollar was the only coin in circulation or contemplated by either the Government or the holders of the bonds as the coin in which they were to be paid. It is far better to pay these bonds in that coin than to seem to take advantage of the unforseen fall in silver bullion to pay in a new issue of silver coin thus made so much less valuable. The power of the United States to coin money and to regulate the value thereof ought never to be exercised for the purpose of enabling the Government to pay its obligations in a coin of less value than that contemplated by the parties when the bonds were issued. Any attempt to pay the national indebtedness in a coinage of less commercial value than the money of the world would involve a violation of the public faith and work irreparable injury to the public credit.

It was the great merit of the act of March, 1869, in strengthening the public credit, that it removed all doubt as to the purpose of the United States to pay their bonded debt in coin. That act was accepted as a pledge of public faith. The Government has derived great benefit from it in the progress thus far made in refunding the public debt at low rates of interest. An adherence to the wise and just policy of an exact observance of the public faith will enable the Government rapidly to reduce the burden of interest on the national debt to an amount exceeding $20,000,000 per annum, and effect an aggregate saving to the United States of more than $300,000,000 before the bonds can be fully paid.

I respectfully recommend to Congress that in any legislation providing for a silver coinage, and imparting to it the quality of legal tender, there be impressed upon the measure a firm provision exempting the public debt heretofore issued and now outstanding from payment, either of principal or interest, in any coinage of less commercial value than the present gold coinage of the country.

In adapting the new silver coinage to the ordinary uses of currency in the every-day transactions of life and prescribing the quality of legal tender to be assigned to it, a consideration of the first importance should be so to adjust the ratio between the silver and the gold coinage which now constitutes our specie currency, as to accomplish the desired end of maintaining the circulation of the two metallic currencies, and keeping up the volume of the two precious metals as one intrinsic money. It is a mixed question for scientific reasoning and historical experience to determine how far, and by what methods, a practical equilibrium can be maintained which will keep both metals in circulation in their appropriate spheres of common use.

An absolute equality of commercial value free from disturbing fluctuations is hardly attainable, and without it an unlimited legal tender for private transactions assigned to both metals would irresistibly tend to drive out of circulation the dearer coinage and disappoint the principal object prosposed by the legislation in view. I apprehend, therefore, that the two conditions of a near approach to equality of commercial value between the gold and silver coinage of the same denomination and of a limitation of the amounts for which the silver coinage is to be a legal tender are essential to maintaining both in circulation. If these conditions can be successfully observed the issue from the mint of silver dollars would afford material assistance to the community in the transition to redeemable paper money, and would facilitate the resumption of specie payment and its permanent establishment. Without these conditions I fear that only mischief and misfortune would flow from a coinage of silver dollars with the quality of unlimited legal tender, even in private transactions.

Any expectation of temporary ease from an issue of silver coinage to pass as a legal tender, at a rate materially above its commercial value, is, I am persuaded, a delusion. Nor can I think that there is any substantial distinction between an original issue of silver dollars at a nominal value materially above their commercial value, and the restoration of the silver dollar at a rate which once was, but has ceased to be, its commercial value. Certainly, the issue of our gold coinage, reduced in weight materially below its legal-tender value, would not be any the less a present debasement of coinage by reason of its equaling or even exceeding in weight a gold coinage which at some past time had been commercially equal to the legal-tender value assigned to the new issue.

In recommending that the regulation of any silver coinage which may be authorized by Congress should observe these conditions of commercial value and limited legal tender, I am governed by the feeling that every possible increase should be given to the volume of metallic money which can be kept in circulation, and thereby every possible aid afforded to the people in the process of resuming specie payment. It is because of my firm conviction that a disregard of these conditions would frustrate the good results which are desired from the proposed coinage, and embarrass with new elements of confusion and uncertainty the business of the country, that I urge upon your attention these considerations. * * *

[Message of President R. B. Hayes.]

EXECUTIVE MANSION, *December 2, 1878.*

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In accordance with the provisions of the act of February 28, 1878, three commissioners were appointed to an international conference on the subject of adopting a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bimetallic money, and securing fixity of relative value between those metals.

Invitations were addressed to the various governments which had expressed a willingness to participate in its deliberations. The conference held its meetings in Paris in August last. The report of the commissioners, herewith submitted, will show its results. No common ratio between gold and silver could be agreed upon by the conference. The general conclusion was reached that it is necessary to maintain in the world the monetary functions of silver as well as of gold, leaving the selection of the use of one or the other of these two metals, or of both, to be made by each state.

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The coinage of gold during the last fiscal year was $52,798,980. The coinage of silver dollars, under the act passed February 28, 1878, amounted on the 23d of November, 1878, to $19,814,550, of which amount $4,984,947 are in circulation, and the balance, $14,829,603, is still in the possession of the Government.

With views unchanged with regard to the act under which the coinage of silver proceeds, it has been the purpose of the Secretary faithfully to execute the law and to afford a fair trial to the measure.

In the present financial condition of the country, I am persuaded that the welfare of legitimate business and industry of every description will be best promoted by abstaining from all attempts to make radical changes in the existing financial legislation. Let it be understood that during the coming year the business of the country will be undisturbed by governmental interference with the laws affecting it, and we may confidently expect that the resumption of specie payments, which will take place at the appointed time, will be successfully and easily maintained, and that it will be followed by a healthful and enduring revival of business prosperity.

Let the healing influence of time, the inherent energies of our people, and the boundless resources have a fair opportunity and relief from present difficulties will surely follow.

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[Message of President R. B. Hayes.]

EXECUTIVE MANSION, *December 1, 1879.*

The most interesting events which have occurred in our public affairs since my last annual message to Congress are connected with the financial operations of the Government directly affecting the business interests of the country. I congratulate Congress on the successful execution of the resumption act. At the time fixed, and in the manner contemplated by law, United States notes began to be redeemed in coin. Since the 1st of January last they have been promptly redeemed on presentation, and in all business transactions, public and private, in all parts of the country, they are received and paid out as the equivalent of coin. The demand upon the Treasury for gold and silver in exchange for United States notes has been comparative small, and the voluntary deposit of coin and bullion in exchange for notes has been very large. The excess of the precious metals deposited or exchanged for United States notes over the amount of the United States notes redeemed is about $40,000,000.

The resumption of specie payments has been followed by a very great revival of business. With a currency equivalent in value to the money of the commercial world, we are enabled to enter upon an equal competition with other nations in trade and production. The increasing foreign demand for our manufactures and agricultural products has caused a large balance of trade in our favor, which has been paid in gold, from the 1st of July last to November 15, to the amount of about $59,000,000. Since the resumption of specie payments there has also been a marked and gratifying improvement of the public credit. The bonds of the Government bearing only 4 per cent interest have been sold at or above par, sufficient in amount to pay off all of the national debt which was redeemable under present laws. The amount of interest saved annually by the process of refunding the debt since March 1, 1877, is $14,297,177. The bonds sold were largely in small sums, and the number of our citizens now holding the public securities is much greater than ever before. The amount of the national debt which matures within less than two years is $792,121,700, of which $500,000,000 bear interest at the rate of 5 per cent, and the balance is in bonds bearing 6 per cent interest. It is believed that this part of the public debt can be refunded by the issue of 4 per cent bonds, and, by the reduction of interest which will thus be effected, about $11,000,000 can be annually saved to the Treasury. To secure this important reduction of interest to be paid by the United States, further legislation is required, which, it is hoped, will be provided by Congress during its present session.

The coinage of gold by the mints of the United States during the last fiscal year was $40,986,912. The coinage of silver dollars, since the passage of the act for that purpose, up to November 1, 1879, was $45,000,850, of which $12,700,344 have been issued from the Treasury and are now in circulation, and $32,300,506 are still in possession of the Government.

The pendency of the proposition for unity of action between the United States and the principal commercial nations of Europe to effect a permanent system for the equality of gold and silver in the recognized money of the world, leads me to recommend that Congress refrain from new legislation on the general subject. The great revival of trade, internal and foreign, will supply during the coming year its own instructions, which may well be awaited before attempting further experimental measures with the coinage. I would, however, strongly urge upon Congress the importance of authorizing the Secretary of the Treasury to suspend the coinage of silver dollars upon the present legal ratio. The market value of the silver dollar being uniformly and largely less than the market value of the gold dollar, it is obviously impracticable to maintain them at par with each other if both are coined without limit. If the cheaper coin is forced into circulation it will, if coined without limit, soon become the sole standard of value, and thus defeat the desired object, which is a currency of both gold and silver, which shall be of equivalent value, dollar for dollar, with the universally recognized money of the world.

The retirement from circulation of United States notes, with the capacity of legal tender in private contracts, is a step to be taken in our progress towards a safe and stable currency, which should be accepted as the policy and duty of the Government, and the interest and security of the people. It is my firm conviction that the issue of the legal-tender paper money based wholly upon the authority and credit of the Government, except in extreme emergency, is without warrant in the Constitution and a violation of sound financial principles. The issue of United States notes during the late civil war, with the capacity of legal tender between private individuals, was not authorized except as a means of rescuing the country from imminent peril. The circulation of these notes as paper money, for any protracted period of time after the accomplishment of this purpose, was not contemplated by the framers of the law under which they were issued. They anticipated the redemption and withdrawal of these notes at the earliest practicable period consistent with the attainment of the object for which they were provided.

[Message of President R. B. Hayes, December 6, 1880.]

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The condition of the financial affairs of the Government, as shown by the report of the Secretary of the Treasury, is very satisfactory. It is believed that the present financial situation of the United States, whether considered with respect to trade, currency, credit, growing wealth, or the extent and variety of our resources, is more favorable than that of any other country of our time, and has never been surpassed by that of any country at any period of its history. All our industries are thriving; the rate of interest is low; new railroads are being constructed; a vast immigration is increasing our population, capital, and labor; new enterprises in great number are in progress, and our commercial relations with other countries are improving.

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The continuance of specie payments has not been interrupted or endangered since the date of resumption. It has contributed greatly to the revival of business and to our remarkable prosperity. The fears that preceded and accompanied resumption have proved groundless. No considerable amount of United States notes have been presented for redemption, while very large sums of gold bullion, both domestic and imported, are taken to the mints and exchanged for coin or notes. The increase in coin and bullion in the United States since January 1, 1879, is estimated at $227,399,428.

There are still in existence, uncanceled, $346,681,016 of United States legal-tender notes. These notes were authorized as a war measure, made necessary by the exigencies of the conflict in which the United States was then engaged. The preservation of the nation's existence required, in the judgment of Congress, an issue of legal-tender paper money. That it served well the purpose for which it was created is not questioned, but the employment of the notes as paper money indefinitely, after the accomplishment of the object for which they were provided, was not contemplated by the framers of the law under which they were issued. These notes long since became, like any other pecuniary obligation of the Government, a debt to be paid, and when paid to be canceled as mere evidence of an indebtedness no longer existing. I therefore repeat what was said in the annual message of last year, that the retirement from circulation of United States notes, with the capacity of legal-tender in private contracts, is a step to be taken in our progress towards a safe and a stable currency which should be accepted as the policy and duty of the Government and the interest and security of the people.

At the time of the passage of the act now in force requiring the coinage of silver dollars, fixing their value and giving them legal-tender character, it was believed by many of the supporters of the measure that the silver dollar which it authorized would speedily become, under the operations of the law, of equivalent value to the gold dollar. There were other supporters of the bill who, while they doubted as to the probability of this result, nevertheless were willing to give the proposed experiment a fair trial, with a view to stop the coinage if experience should prove that the silver dollar authorized by the bill continued to be of less commercial value than the standard gold dollar.

The coinage of silver dollars, under the act referred to, began in March, 1878, and has been continued as required by the act. The average rate per month to the present time has been $2,276,492. The total amount coined prior to the 1st of November last was $72,847,750. Of this amount $47,084,450 remain in the Treasury, and only $25,763,291 are in the hands of the people. A constant effort has been made to keep this currency in circulation, and considerable expense has been necessarily incurred for this purpose, but its return to the Treasury is prompt and sure. Contrary to the confident anticipation of the friends of the measure at the time of its adoption, the value of the silver dollar containing 412½ grains of silver has not increased. During the year prior to the passage of the bill authorizing its coinage the market value of the silver which it contained was from 90 to 92 cents as compared with the standard gold dollar. During the last year the average market value of the silver dollar has been 88½ cents.

It is obvious that the legislation of the last Congress in regard to silver, so far as it was based on an anticipated rise in the value of silver as a result of that legislation, has failed to produce the effect then predicted. The longer the law remains in force, requiring as it does the coinage of a nominal dollar, which, in reality, is not a dollar, the greater becomes the danger that this country will be forced to accept a single metal as the sole legal standard of value in circulation, and this a standard of less value than it purports to be worth in the recognized money of the world.

The Constitution of the United States, sound financial principles, and our best interests all require that the country should have its legal-tender money, both gold and silver coin, of an intrinsic value, as bullion, equivalent to that which, upon its face, it purports to possess. The Constitution, in express terms, recognizes both gold and silver as the only true legal-tender money. To banish either of these metals from our currency is to narrow and limit the circulating medium of exchange to the disparagement of important interests. The United States produces more silver than any other country, and is directly interested in maintaining it as one of the two precious metals which furnish the coinage of the world. It will, in my judgment, contribute to this result if Congress will repeal so much of existing legislation as requires the coinage of silver dollars containing only 412½ grains of silver, and in its stead will authorize the Secretary of the Treasury to coin silver dollars of equivalent value, as bullion, with gold dollars. This will defraud no man, and will be in accordance with familiar precedents. Congress, on several occasions, has altered the ratio of value between gold and silver, in order to establish it more nearly in accordance with the actual ratio ot value between the two metals.

In financial legislation every measure in the direction of greater fidelity in the discharge of pecuniary obligations has been found by experience to diminish the rates of interest which debtors are required to pay, and to increase the facility with which money can be obtained for every legitimate purpose. Our own recent financial history shows how surely money becomes abundant whenever confidence in the exact performance of moneyed obligations is established.

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[Message of President Chester A. Arthur.]

WASHINGTON, *December, 6, 1881.*

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I approve the recommendation of the Secretary of the Treasury, that provision be made for the early retirement of silver certificates, and that the act requiring their issue be repealed. They were issued in pursuance of the policy of the Government to maintain silver at or near the gold standard, and were accordingly made receivable for all customs, taxes, and public dues. About sixty-six millions of them are now outstanding. They form an unnecessary addition to the paper currency, a sufficient amount of which may readily be supplied by the national banks.

In accordance with the act of February 28, 1878, the Treasury Department has, monthly, caused at least two millions in value of silver bullion to be coined into standard silver dollars. One hundred and two millions of these dollars have been already coined, while only about thirty-four millions are in circulation.

For the reasons which he specifies, I concur in the Secretary's recommendation that the provision for coinage of a fixed amount each month be repealed, and that hereafter only so much be coined as shall be necessary to supply the demand.

The Secretary advises that the issue of gold certificates should not for the present be resumed, and suggests that the national banks may properly be forbidden by law to retire their currency except upon reasonable notice of their intention so to do. Such legislation would seem to be justified by the recent action of certain banks on the occasion referred to in the Secretary's report.

Of the 15,000,000 of fractional currency still outstanding, only about 80,000 has been redeemed the past year. The suggestion that this amount may properly be dropped from future statements of the public debt seems worthy of approval.

[Message of President Chester A. Arthur, December 4, 1882.]

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During the year there have been organized 171 national banks, and of those institutions there are now in operation 2,269, a larger number than ever before. The value of their notes in active circulation on July 1, 1882, was $324,656,458.

I commend to your attention the Secretary's views in respect to the likelihood of a serious contraction of this circulation, and to the modes by which that result may, in his judgment, be averted.

In respect to the coinage of silver dollars and the retirement of silver certificates, I have seen nothing to alter, but much to confirm, the sentiments to which I gave expression last year.

A comparison between the respective amounts of silver-dollar circulation on November 1, 1881, and on November 1, 1882, shows a slight increase of a million and a half of dollars. But during the interval there had been in the whole number coined an increase of twenty-six millions. Of the one hundred and twenty-eight millions thus far minted, little more than thirty-five millions are in circulation. The mass of accumulated coin has grown so great that the vault room at present available for storage is scarcely sufficient to contain it. It is not apparent why it is desirable to continue this coinage, now so enormously in excess of the public demand.

As to the silver certificates, in addition to the grounds which seemed last year to justify their retirement may be mentioned the effect which is likely to ensue from the supply of gold certificates, for whose issuance Congress recently made provision, and which are now in active circulation.

[Message of President Chester A. Arthur.]

WASHINGTON, *December 4, 1883.*

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Immediately associated with the financial subject just discussed is the important question what legislation is needed regarding the national currency.

The aggregate amount of bonds now on deposit in the Treasury to support the national bank circulation is about $350,000,000. Nearly $200,000,000 of this amount consists of three per cents, which, as already stated, are payable at the pleasure of the Government and are likely to be called in within less than four years unless meantime the surplus revenues shall be diminished.

The probable effect of such an extensive retirement of the securities which are the basis of the national-bank circulation would be such a contraction of the volume of the currency as to produce grave commercial embarrassments.

How can this danger be obviated? The most effectual plan, and one whose adoption at the earliest practicable opportunity I shall heartily approve, has already been indicated.

If the revenues of the next four years shall be kept substantially commensurate with the expenses, the volume of circulation will not be likely to suffer any material disturbance.

But if, on the other hand, there shall be great delay in reducing taxation, it will become necessary either to substitute some other form of currency in the place of the national-bank notes or to make important changes in the laws by which their circulation is now controlled.

In my judgment the latter course is far preferable. I commend to your attention the very interesting and thoughtful suggestions upon this subject which appear in the Secretary's report.

The objections which he urges against the acceptance of any other securities than the obligations of the Government itself as a foundation for national-bank circulation seem to me insuperable.

For averting the threatened contraction two courses have been suggested, either of which is probably feasible. One is the issuance of new bonds, having many years to run, bearing a low rate of interest, and exchangeable upon specified terms for those now outstanding. The other course, which commends itself to my own judgment as the better, is the enactment of a law repealing the tax on circulation and permitting the banks to issue notes for an amount equal to 90 per cent of the market value, instead of as now the face value of their deposited bonds. I agree with the Secretary in the belief that the adoption of this plan would afford the necessary relief.

The trade dollar was coined for the purpose of traffic in countries where silver passed at its value as ascertained by its weight and fineness. It never had a legal-tender quality. Large numbers of these coins entered, however, into the volume of our currency. By common consent, their circulation in domestic trade has now ceased, and they have thus become a disturbing element. They should not be longer permitted to embarrass our currency system. I recommend that provision be made for their reception by the Treasury and the mints, as bullion, at a small percentage above the current market price of silver of like fineness.

[Message of President Chester A. Arthur, December 1, 1884.]

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I concur with the Secretary of the Treasury in recommending the immediate suspension of the coinage of silver dollars and of the issuance of silver certificates. This is a matter to which, in former communications, I have more than once invoked the attention of the National Legislature.

It appears that annually for the past six years there have been coined, in compliance with the requirements of the act of February 28, 1878, more than 27,000,000 silver dollars. The number now outstanding is reported by the Secretary to be nearly 185,000,000, whereof but little more than 40,000,000, or less than 22 per cent, are in actual circulation. The mere existence of this fact seems to me to furnish of itself a cogent argument for the repeal of the statute which has made such a fact possible.

But there are other and graver considerations that tend in the same direction.

The Secretary avows his conviction that unless this coinage and the issuance of silver certificates be suspended silver is likely at no distant day to become our sole metallic standard. The commercial disturbance and the impairment of national credit that would be thus occasioned can scarcely be overestimated.

I hope that the Secretary's suggestions respecting the withdrawal from circulation of the one-dollar and two-dollar notes will receive your approval. It is likely that a considerable portion of the silver now encumbering the vaults of the Treasury might thus find its way into the currency.

While trade-dollars have ceased, for the present at least, to be an element of active disturbance in our currency system, some provision should be made for their surrender to the Government. In view of the circumstances under which they were coined and of the fact that they have never had a legal-tender quality, there should be offered for them only a slight advance over their bullion value.

The Secretary, in the course of his report, considers the propriety of beautifying the designs of our subsidiary silver coins and of so increasing their weight that they may bear their due ratio of value to the standard dollar. His conclusions in this regard are cordially approved.

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The three per cent bonds of the Government to the amount of more than $100,000,000 have, since my last annual message, been redeemed by the Treasury. The bonds of that issue still outstanding amount to little over $200,000,000, about one-fourth of which will be retired through the operations of the sinking fund during the coming year. As these bonds still constitute the chief basis for the circulation of the national banks, the question how to avert the contraction of the currency, caused by their retirement, is one of constantly increasing importance.

It seems to be generally conceded that the law governing this matter exacts from the banks excessive security, and that, upon their present bond deposits, a larger circulation than is now allowed may be granted with safety. I hope that the bill which passed the Senate at the last session, permitting the issue of notes equal to the face value of the deposited bonds, will commend itself to the approval of the House of Representatives.

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The countries of the American continent and the adjacent islands are for the United States the natural marts of supply and demand. It is from them that we should obtain what we do not produce or do not produce in sufficiency, and it is to them that the surplus productions of our fields, our mills, and our workshops should flow, under conditions that will equalize or favor them in comparison with foreign competition.

Four paths of policy seem to point to this end.

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Fourthly, the establishment of an uniform currency basis for the countries of America, so that the coined products of our mines may circulate on equal terms throughout the whole system of commonwealths. This would require a monetary union of America, whereby the output of the bullion-producing countries and the circulation of those which yield neither gold nor silver could be adjusted in conformity with the population, wealth, and commercial needs of each. As many of the countries furnish no bullion to the common stock, the surplus production of our mines and mints might thus be utilized and a step taken toward the general remonetization of silver.

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[Message of President Grover Cleveland, December 8, 1885.]

During the year ended November 1, 1885, 145 national banks were organized, with an aggregate capital of $16,938,000, and circulating notes have been issued to them amounting to $4,274,910. The whole number of these banks in existence on the day above mentioned was 2,727.

The very limited amount of circulating notes issued by our national banks compared with the amount the law permits them to issue, upon a deposit of bonds for their redemption, indicates that the volume of our circulating medium may be largely increased through this instrumentality.

Nothing more important than the present condition of our currency and coinage can claim your attention.

Since February, 1878, the Government has, under the compulsory provisions of law, purchased silver bullion and coined the same at the rate of more than 2,000,000 of dollars every month. By this process up to the present date 215,759,431 silver dollars have been coined.

A reasonable appreciation of a delegation of power to the General Government would limit its exercise, without express restrictive words, to the people's needs and the requirements of the public welfare.

Upon this theory the authority to "coin money" given to Congress by the Constitution, if it permits the purchase by the Government of bullion for coinage in any event, does not justify such purchase and coinage to an extent beyond the amount needed for a sufficient circulating medium.

The desire to utilize the silver product of the country should not lead to a misuse or the perversion of this power.

The necessity for such an addition to the silver currency of the nation as is compelled by the silver-coinage act is negatived by the fact that up to the present time only about 50,000,000 of the silver dollars so coined have actually found their way into circulation, leaving more than 165,000,000 in the possession of the Government, the custody of which has entailed a considerable expense for the construction of vaults for its deposit. Against this latter amount there are outstanding silver certificates amounting to about $93,000,000.

Every month two millions of gold in the public Treasury are paid out for two millions or more of silver dollars, to be added to the idle mass already accumulated.

If continued long enough, this operation will result in the substitution of silver for all the gold the Government owns applicable to its general purposes. It will not do to rely upon the customs receipts of the Government to make good this drain of gold, because the silver thus coined having been made legal tender for all debts and dues, public and private, at times during the last six months 58 per cent of the receipts for duties has been in silver or silver certificates, while the average within that period has been 20 per cent. The proportion of silver and its certificates received by the Government will probably increase as time goes on, for the reason that the nearer the period approaches when it will be obliged to offer silver in payment of its obligations the greater inducement there will be to hoard gold against depreciation in the value of silver or for the purpose of speculating.

This hoarding of gold has already begun.

When the time comes that gold has been withdrawn from circulation, then will be apparent the difference between the real value of the silver dollar and a dollar in gold, and the two coins will part company. Gold, still the standard of value, and necessary in our dealings with other countries, will be at a premium over silver; banks which have substituted gold for the deposits of their customers may pay them with silver bought with such gold, thus making a handsome profit; rich speculators will sell their hoarded gold to their neighbors who need it to liquidate their foreign debts, at a ruinous premium over silver, and the laboring men and women of the land, most defenseless of all, will find that the dollar received for the wage of their toil has sadly shrunk in its purchasing power. It may be said that the latter result will be but temporary, and that ultimately the price of labor will be adjusted to the change; but even if this takes place the wage worker can not possibly gain, but must inevitably lose, since the price he is compelled to pay for his living will not only be measured in a coin heavily depreciated and fluctuating and uncertain in its value, but this uncertainty in the value of the purchasing medium will be made the pretext for an advance in prices beyond that justified by actual depreciation.

The words uttered in 1834 by Daniel Webster in the Senate of the United States are true to-day: "The very man of all others who has the deepest interest in a sound currency, and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil."

The most distinguished advocate of bimetalism, discussing our silver coinage, has lately written:

"No American citizen's hand has yet felt the sensation of cheapness, either in receiving or expending the silver-act dollars."

And those who live by labor or legitimate trade never will feel that sensation of cheapness. However plenty silver dollars may become, they will not be distributed as gifts among the people; and if the laboring man should receive four depreciated dollars where he now receives but two, he will pay in the depreciated coin more than double the price he now pays for all the necessaries and comforts of life.

Those who do not fear any disastrous consequence arising from the continued compulsory coinage of silver as now directed by law, and who suppose that the addition to the currency of the country intended as its result, will be a public benefit, and reminded that history demonstrates that the point is easily reached in the attempt to float at the same time two sorts of money of different excellence, when the better will cease to be in general circulation. The hoarding of gold, which has already taken place, indicates that we shall not escape the usual experience in such cases. So if this silver coinage be continued we may reasonably expect that gold and its equivalent will abandon the field of circulation to silver alone. This, of course, must produce a severe contraction of our circulating medium, instead of adding to it.

It will not be disputed that any attempt on the part of the Government to cause the circulation of silver dollars worth eighty cents, side by side with gold dollars worth one hundred cents, even within the limit that legislation does not run counter to the laws of trade, to be successful must be seconded by the confidence of the people that both coins will retain the same purchasing power and be interchangeable at will. A special effort has been made by the Secretary of the Treasury to increase the amount of our silver coin in circulation; but the fact that a large share of the limited amount thus put out has soon returned to the public Treasury in payment of duties, leads to the belief that the people do not now desire to keep it in hand; and this, with the evident disposition to hoard gold, gives rise to the suspicion that there already exists a lack of confidence among the people touching our financial processes. There is certainly not enough silver now in circulation to cause uneasiness; and the whole amount coined and now on hand might, after a time, be absorbed by the people without apprehension; but it is the ceaseless stream that threatens to overflow the land which causes fear and uncertainty.

What has been thus far submitted upon this subject relates almost entirely to considerations of a home nature, unconnected with the bearing which the policies of other nations have upon the question. But it is perfectly apparent that a line of action in regard to our currency can not wisely be settled upon or persisted in, without considering the attitude on the subject of other countries with whom we maintain intercourse through commerce, trade, and travel. An acknowledgment of this fact is found in the act by virtue of which our silver is compulsorily coined. It provides that "the President shall invite the governments of the countries composing the Latin Union, so called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver for the purpose of establishing internationally the use of bimetallic money and securing fixity of relative value between these metals."

This conference absolutely failed, and a similar fate has awaited all subsequent efforts in the same direction. And still we continue our coinage of silver at a ratio different from that of any other nation. The most vital part of the silver-coinage act remains inoperative and unexecuted, and without any ally or friend, we battle upon the silver field in an illogical and losing contest.

To give full effect to the design of Congress on this subject I have made careful and earnest endeavor since the adjournment of the last Congress.

To this end I delegated a gentleman well instructed in fiscal science, to proceed to the financial centers in Europe, and, in conjunction to our ministers to England, France, and Germany, to obtain a full knowledge of the attitude and intent of those governments in respect of the establishment of such an international ratio as would procure free coinage of both metals at the mints of those countries and our own. By my direction our consul-general at Paris has given close attention to the proceedings of the congress of the Latin Union, in order to indicate our interest in its objects and report its action.

It may be said, in brief, as the result of these efforts, that the attitude of the leading powers remains substantially unchanged since the monetary conference in 1881, nor is it to be questioned that the views of these governments are in each instance supported by the weight of public opinion.

The steps thus taken have therefore only more fully demonstrated the uselessness of further attempts at present, to arrive at any agreement on the subject with other nations.

In the meantime we are accumulating silver coin, based upon our own peculiar ratio, to such an extent, and assuming so heavy a burden to be provided for in any international negotiations, as will render us an undesirable party to any future monetary conference of nations.

It is a significant fact that four of the five countries composing the Latin Union mentioned in our coinage act, embarrassed with their silver currency, have just completed an agreement among themselves, that no more silver shall be coined by their respective governments, and that such as has been already coined and in circulation shall be redeemed in gold by the country of its coinage. The resort to this expedient by these countries may well arrest the attention of those who suppose that we can succeed without shock or injury in the attempt to circulate upon its merits all the silver we may coin under the provisions of our silver-coinage act.

The condition in which our Treasury may be placed by a persistence in our present course, is a matter of concern to every patriotic citizen who does not desire his Government to pay in silver such of its obligations as should be paid in gold. Nor should our condition be such as to oblige us, in a prudent management of our affairs, to discontinue the calling in and payment of interest-bearing obligations, which we have the right now to discharge and thus avoid the payment of further interest thereon.

The so-called debtor class, for whose benefit the continued compulsory coinage of silver is insisted upon, are not dishonest because they are in debt; and they should not be suspected of a desire to jeopardize the financial safety of the country, in order that they may cancel their present debts by paying the same in depreciated dollars. Nor should it be forgotten that it is not the rich nor the money-lender alone that must submit to such a readjustment, enforced by the Government and their debtors. The pittance of the widow and the orphan and the incomes of helpless beneficiaries of all kinds would be disastrously reduced. The depositors in savings banks and in other institutions which hold in trust the savings of the poor, when their little accumulations are scaled down to meet the new order of things, would, in their distress, painfully realize the delusion of the promise made to them that plentiful money would improve their condition.

We have now on hand all the silver dollars necessary to supply the present needs of the people and to satisfy those who from sentiment wish to see them in circulation; and if their coinage is suspended they can be readily obtained by all who desire them. If the need of more is at any time apparent their coinage may be renewed.

That disaster has not already overtaken us furnishes no proof that danger does not wait upon a continuation of the present silver coinage. We have been saved by the most careful management and unusual expedients, by a combination of fortunate conditions, and by a confident expectation that the course of the Government in regard to silver coinage would be speedily changed by the action of Congress.

Prosperity hesitates upon our threshold because of the dangers and uncertainties surrounding this question. Capital timidly shrinks from trade, and investors are unwilling to take the chance of the questionable shape in which their money will be returned to them, while enterprise halts at a risk against which care and sagacious management do not protect.

As a necessary consequence labor lacks employment, and suffering and distress are visited upon a portion of our fellow-citizens especially entitled to the careful consideration of those charged with the duties of legislation. No interest appeals to us so strongly for a safe and stable currency as the vast army of the unemployed.

I recommend the suspension of the compulsory coinage of silver dollars, directed by the law passed in February, 1878.

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[Message of President Grover Cleveland, December 3, 1888.]

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At the close of the fiscal year ended June 30, 1887, there had been coined under the compulsory-silver-coinage act $266,988,280 in silver dollars, $55,504,310 of which were in the hands of the people.

On the 30th day of June, 1888, there had been coined $299,708,790; and of this $55,829,303 was in circulation in coin, and $200,387,376 in silver certificates, for the redemption of which silver dollars to that amount were held by the Government.

On the 30th day of November, 1888, $312,570,990 had been coined, $60,970,990 of the silver dollars were actually in circulation, and $237,418,346 in certificates.

The Secretary recommends the suspension of the further coinage of silver, and in such recommendation I earnestly concur.

For further valuable information and timely recommendations I ask the careful attention of Congress to the Secretary's report.

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[Message of President Benjamin Harrison, December 3, 1889.]

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A table presented by the Secretary of the Treasury, showing the amount of money of all kinds in circulation each year from 1878 to the present time, is of interest. It appears that the amount of national-bank notes in circulation has decreased during that period $114,109,729, of which $37,799,229 is chargeable to the last year. The withdrawal of bank circulation will necessarily continue under existing conditions. It is probable that the adoption of the suggestions made by the Comptroller of the Currency, viz, that the minimum deposit of bonds for the establishment of banks be reduced, and that an issue of notes to the par value of the bonds be allowed, would help to maintain the bank circulation. But, while this withdrawal of bank notes has been going on, there has been a large increase in the amount of gold and silver coin in circulation and in the issues of gold and silver certificates.

The total amount of money of all kinds in circulation on March 1, 1878, was $805,793,807, while on October 1, 1889, the total was $1,405,018,000. There was an increase of $293,417,552 in gold coin, of $57,554,100 in standard silver dollars, of $72,311,249 in gold certificates, of $276,619,715 in silver certificates, and of $14,073,787 in United States notes, making a total of $713,976,403. There was during the same period a decrease of $114,109,729 in bank circulation, and of $642,481 in subsidiary silver. The net increase was $599,224,193. The circulation per capita has increased about five dollars during the time covered by the table referred to.

The total coinage of silver dollars was, on November 1, 1889, $343,638,001, of which $283,539,521 were in the Treasury vaults and $60,098,480 were in circulation. Of the amount in the vaults, $277,319,944 were represented by outstanding silver certificates, leaving $6,219,577 not in circulation and not represented by certificates.

The law requiring the purchase, by the Treasury, of two million dollars' worth of silver bullion each month, to be coined into silver dollars of four hundred and twelve and one-half grains, has been observed by the Department; but neither the present Secretary nor any of his predecessors has deemed it safe to exercise the discretion given by law to increase the monthly purchases to four million dollars. When the law was enacted (February 28, 1878) the price of silver in the market was $1.20$\frac{4}{10}$ per ounce, making the bullion value of the dollar 93 cents. Since that time the price has fallen as low as 91.2 cents per ounce, reducing the bullion value of the dollar to 70.6 cents. Within the last few months the market price has somewhat advanced, and on the 1st day of November last the bullion value of the silver dollar was 72 cents.

The evil anticipations which have accompanied the coinage and use of the silver dollar have not been realized. As a coin it has not had general use, and the public Treasury has been compelled to store it. But this is manifestly owing to the fact that its paper representative is more convenient. The general acceptance and use of the silver certificate show that silver has not been otherwise discredited. Some favorable conditions have contributed to maintain this practical equality, in their commercial use, between the gold and silver dollars. But some of these are trade conditions that statutory enactments do not control and of the continuance of which we cannot be certain.

I think it is clear that if we should make the coinage of silver at the present ratio free, we must expect that the difference in the bullion values of the gold and silver dollars will be taken account of in commercial transactions, and I fear the same result would follow any considerable increase of the present rate of coinage. Such a result would be discreditable to our financial management and disastrous to all business interests. We should not tread the dangerous edge of such a peril. And, indeed, nothing more harmful could happen to the silver interests. Any safe legislation upon this subject must secure the equality of the two coins in their commercial uses.

I have always been an advocate of the use of silver in our currency. We are large producers of that metal, and should not discredit it. To the plan which will be presented by the Secretary of the Treasury for the issuance of notes or certificates upon the deposit of silver bullion at its market value, I have been able to give only a hasty examination, owing to the press of other matters and to the fact that it has been so recently formulated. The details of such a law require careful consideration, but the general plan suggested by him seems to satisfy the purpose—to continue the use of silver in connection with our currency, and at the same time to obviate the danger of which I have spoken. At a later day I may communicate further with Congress upon this subject.

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[Message of President Benjamin Harrison, December 1, 1890.]

The act "directing the purchase of silver bullion and the issue of Treasury notes thereon," approved July 14, 1890, has been administered by the Secretary of the Treasury with an earnest purpose to get into circulation at the earliest possible dates the full monthly amounts of Treasury notes contemplated by its provisions and at the same time to give to the market for silver bullion such support as the law contemplates. The recent depreciation in the price of silver has been observed with regret. The rapid rise in price which anticipated and followed the passage of the act was influenced in some degree by speculation, and the recent reaction is in part the result of the same cause and in part of the recent monetary disturbances. Some months of further trial will be necessary to determine the permanent effect of the recent legislation upon silver values, but it is gratifying to know that the increased circulation secured by the act has exerted and will continue to exert a most beneficial influence upon business and upon general values.

While it has not been thought best to renew formally the suggestion of an international conference looking to an agreement touching the full use of silver for coinage at a uniform ratio, care has been taken to observe closely any change in the situation abroad, and no favorable opportunity will be lost to promote a result which it is confidently believed would confer very large benefits upon the commerce of the world.

The recent monetary disturbances in England are not unlikely to suggest a reexamination of opinions upon this subject. Our very large supply of gold will, if not lost by impulsive legislation in the supposed interest of silver, give us a position of advantage in promoting a permanent and safe international agreement for the free use of silver as a coin metal.

The efforts of the Secretary to increase the volume of money in circulation by keeping down the Treasury surplus to the lowest practicable limit have been unremitting and in a very high degree successful. The tables presented by him, showing the increase of money in circulation during the last two decades, and especially the table showing the increase during the nineteen months he has administered the affairs of the Department, are interesting and instructive. The increase of money in circulation during the nineteen months has been in the aggregate $93,866,813, or about $1.50 per capita, and of this increase only $7,100,000 was due to the recent silver legislation. That this substantial and needed aid given to commerce resulted in an enormous reduction of the public debt and of the annual interest charge is matter of increased satisfaction. There have been purchased and redeemed since March 4, 1889, 4 and 4½ per cent bonds to the amount of $211,832,450, at a cost of $246,620,741, resulting in the reduction of the annual interest charge of $8,967,609 and a total saving of interest of $51,576,706.

[Message of President Benj. Harrison, December 9, 1891.]

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Under the law of July 14, 1890, the Secretary of the Treasury has purchased (since August 13) during the fiscal year 48,393,113 ounces of silver bullion at an average cost of $1.045 per ounce. The highest price paid during the year was $1.2025, and the lowest, $0.9636. In exchange for this silver bullion there have been issued $50,577,498 of the Treasury notes authorized by the act. The lowest price of silver reached during the fiscal year was $0.9636 on April 22, 1891; but on November 1 the market price was only $0.96, which would give to the silver dollar a bullion value of 74¼ cents.

Before the influence of the prospective silver legislation was felt in the market silver was worth in New York about 0.955 per ounce. The ablest advocates of free coinage in the last Congress were most confident in their predictions that the purchases by the Government required by law would at once bring the price of silver to 1.2929 per ounce, which would make the bullion value of a dollar 100 cents and hold it there. The prophesies of the anti-silver men of disasters to result from the coinage of $2,000,000 per month were not wider of the mark. The friends of free silver are not agreed, I think, as to the causes that brought their hopeful predictions to naught. Some facts are known. The exports of silver from London to India during the first nine months of this calendar year fell off over 50 per cent, or $17,202,730, compared with the same months of the preceding year. The exports of domestic silver bullion from this country, which had averaged for the last ten years over $17,000,000, fell in the last fiscal year to $13,797,391; while, for the first time in recent years, the imports of silver into this country exceeded the exports by the sum of $2,745,365. In the previous year the net exports of silver from the United States amounted to $8,545,455. The production of the United States increased from 50,000,000 ounces in 1889 to 54,500,000 in 1890. The Government is now buying and putting aside annually 54,000,000, which, allowing for 7,140,000 ounces of new bullion used in the arts, is 6,640,000 more than our domestic product available for coinage.

I hope the depression in the price of silver is temporary and that a further trial of this legislation will more favorably affect it. That the increased volume of currency thus supplied for the use of the people was needed and that beneficial results upon trade and prices have followed this legislation I think must be very clear to everyone; nor should it be forgotten that for every dollar of these notes issued a full dollar's worth of silver bullion is at the time deposited in the Treasury as a security for its redemption. Upon this subject, as upon the tariff, my recommendation is that the existing laws be given a full trial and that our business interests be spared the distressing influence which threats of radical changes always impart. Under existing legislation it is in the power of the Treasury Department to maintain that essential condition of national finance as well as of commercial prosperity—the parity in use of the coin dollars and their paper representatives. The assurance that these powers would be freely and unhesitatingly used has done much to produce and sustain the present favorable business conditions.

I am still of the opinion that the free coinage of silver under existing conditions would disastrously affect our business interests at home and abroad. We could not hope to maintain an equality in the purchasing power of the gold and silver dollar in our own markets, and in foreign trade the stamp gives no added value to the bullion contained in coins. The producers of the country, its farmers and laborers, have the highest interest that every dollar, paper or coin, issued by the Government shall be as good as any other. If there is one less valuable than another its sure and constant errand will be to pay them for their toil and for their crops. The money-lender will protect himself by stipulating for payment in gold, but the laborer has never been able to do that. To place business upon a silver basis would mean a sudden and severe contraction of the currency, by the withdrawal of gold and gold notes, and such an unsettling of all values as would produce a commercial panic. I can not believe that a people so strong and prosperous as ours will promote such a policy.

The producers of silver are entitled to just consideration, but they should not forget that the Government is now buying and putting out of the market what is the equivalent of the entire product of our silver mines. This is more than they themselves thought of asking two years ago. I believe it is the earnest desire of a great majority of the people, as it is mine, that a full coin use shall be made of silver just as soon as the cooperation of other nations can be secured and a ratio fixed that will give circulation equally to gold and silver. The business of the world requires the use of both metals; but I do not see any prospect of gain, but much of loss, by giving up the present system, in which a full use is made of gold and a large use of silver, for one in which silver alone will circulate. Such an event would be at once fatal to the further progress of the silver movement. Bimetallism is the desired end, and the true friends of silver will be careful not to overrun the goal and bring in silver monometallism, with its necessary attendants, the loss of our gold to Europe and the relief of the pressure there for a larger currency. I have endeavored by the use of official and unofficial agencies to keep a close observation of the state of public sentiment in Europe upon this question, and have not found it to be such as to justify me in proposing an international conference. There is, however, I am sure, a growing sentiment in Europe in favor of a larger use of silver, and I know of no more effectual way of promoting this sentiment than by accumulating gold here. A scarcity of gold in European reserves will be the most persuasive argument for the use of silver.

The exports of gold to Europe, which began in February last and continued until the close of July, aggregated over $70,000,000. The net loss of gold during the fiscal year was nearly $68,000,000. That no serious monetary disturbance resulted was most gratifying, and gave to Europe fresh evidence of the strength and stability of our financial institutions. With the movement of crops the outflow of gold was speedily stopped, and a return set in. Up to December 1 we had recovered of our gold loss at the port of New York $27,854,000, and it is confidently believed that during the winter and spring this aggregate will be steadily and largely increased.

The presence of a large cash surplus in the Treasury has for many years been the subject of much unfavorable criticism, and has furnished an argument to those who have desired to place the tariff upon a purely revenue basis. It was agreed by all that the withdrawal from circulation of so large an amount of money was an embarrassment to the business of the country, and made necessary the intervention of the Department at frequent intervals to relieve threatened monetary panics. The surplus on March 1, 1889, was $183,827,190.29. The policy of applying this surplus to the redemption of the interest-bearing securities of the United States was thought to be preferable to that of depositing it without interest in selected national banks. There have been redeemed since the date last mentioned of interest-bearing securities $259,079,350, resulting in a reduction of the annual interest charge of $11,684,675. The money which has been deposited in banks without interest has been gradually withdrawn and used in the redemption of bonds.

The result of this policy, of the silver legislation, and of the refunding of the 4½ per cent bonds has been a large increase of the money in circulation. At the date last named the circulation was $1,404,205,896, or $23.03 per capita; while on the 1st day of December, 1891, it had increased to $1,577,262,070, or $24.38 per capita. The offer of the Secretary of the Treasury to the holders of the 4½ per cent bonds to extend the time of redemption, at the option of the Government, at an interest of 2 per cent, was accepted by the holders of about one-half the amount, and the unextended bonds are being redeemed on presentation.

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[Message of President Benjamin Harrison, December 6, 1892.]

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The public confidence in the purpose and ability of the Government to maintain the parity of all of our money issues, whether coin or paper, must remain unshaken. The demand for gold in Europe and the consequent calls upon us are in a considerable degree the result of the efforts of some of the European governments to increase their gold reserves, and these efforts should be met by appropriate legislation on our part. The conditions that have created this drain of the Treasury gold are in an important degree political and not commercial. In view of the fact that a general revision of our revenue laws in the near future seems to be probable, it would be better that any changes should be a part of that revision rather than of a temporary nature.

During the last fiscal year the Secretary purchased under the act of July 14, 1890, 54,355,748 ounces of silver, and issued in payment therefor $51,106,608 in notes. The total purchases since the passage of the act have been 120,479,981 ounces, and the aggregate of notes issued $116,783,590. The average price paid for silver during the year was 94 cents per ounce, the highest price being $1.02¾, July 1, 1891, and the lowest 83 cents, March 21, 1892. In view of the fact that the monetary conference is now sitting and that no conclusion has yet been reached, I withhold any recommendation as to legislation upon this subject.

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The Congress has been already advised that the invitations of this Government for the assembling of an International Monetary Conference to consider the question of an enlarged use of silver were accepted by the nations to which they were addressed. The conference assembled at Brussels on the 22d of November and has entered upon the consideration of this great question. I have not doubted, and have taken occasion to express that belief, as well in the invitations issued for this conference as in my public messages, that the free coinage of silver upon an agreed international ratio would greatly promote the interests of our people and equally those of other nations. It is too early to predict what results may be accomplished by the conference. If any temporary check or delay intervenes, I believe that very soon commercial conditions will compel the now reluctant governments to unite with us in this movement to secure the enlargement of the volume of coined money needed for the transaction of the business of the world.

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[Message of President Grover Cleveland, December, 1893.]

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On the 1st day of November, 1893, the amount of money of all kinds in circulation, or not included in Treasury holdings, was $1,718,544,682, an increase for the year of $112,404,947. Estimating our population at 67,426,000 at the time mentioned the per capita circulation was $25.49. On the same date there was in the Treasury gold bullion amounting to $96,657,273 and silver bullion which was purchased at a cost of $126,261,553.

The purchases of silver under the law of July14, 1890, during the last fiscal year aggregated 54,008,162.59 fine ounces, which cost $45,531,374.53. The total amount of silver purchased from the time that law became operative until the repeal of its purchasing clause, on the 1st day of November, 1893, was 168,674,590.46 fine ounces, which cost $155,930,940.84. Between the 1st day of March, 1873, and the 1st day of November, 1893, the Government purchased under all laws 503,003,717 fine ounces of silver, at a cost of $516,622,948. The silver dollars that have been coined under the act of July 14, 1890, number 36,087,285. The seigniorage arising from such coinage was $6,977,098.39, leaving on hand in the mints 140,699,760 fine ounces of silver, which cost $126,758,218.

Our total coinage of all metals during the last fiscal year consisted of 97,280,875 pieces valued at $43,685,178.80, of which there was $30.038,140 in gold coin, $5,343,715 in silver dollars, $7,217,220.90 in subsidiary silver coin, and $1,086,102.90 in minor coins.

During the calendar year 1892 the production of precious metals in the United States was estimated to be 1,596,375 fine ounces of gold of the commercial and coinage value of $33,000,000, and 58,000,000 fine ounces of silver of the bullion or market value of $50,750,000, and of the coinage value of $74,989,900.

It is estimated that on the 1st day of July, 1893, the metallic stock of money in the United States, consisting of coin and bullion, amounted to $1,213,559,169, of which $597,697,685 was gold, and $615,861,484 was silver.

One hundred and nineteen national banks were organized during the year ending October 31, 1893, with a capital of $11,230,000. Forty-six went into voluntary liquidation and 158 suspended. Sixty-five of the suspended banks were insolvent, 86 resumed business, and 7 remain in the hands of bank examiners, with prospects of speedy resumption. Of the new banks organized 44 were located in the Eastern States, 41 west of the Mississippi River, and 34 in the Central and Southern States. The total number of national banks in existence on the 31st day of October, 1893, was 3,796, having an aggregate capital of $695,558,120. The net increase in the circulation of these banks during the year was $36,886,972.

The recent repeal of the provision of law requiring the purchase of silver bullion by the Government as a feature of our monetary scheme has made an entire change in the complexion of our currency affairs. I do not doubt that the ultimate result of this action will be most salutary and far-reaching. In the nature of things, however, it is impossible to know at this time precisely what conditions will be brought about by the change, or what, if any, supplementary legislation may, in the light of such conditions, appear to be essential or expedient. Of course, after the recent financial perturbation, time is necessary for the reestablishment of business confidence. When, however, through this restored confidence the money which has been frightened into hoarding places is returned to trade and enterprise, a survey of the situation will probably disclose a safe path leading to a permanently sound currency abundantly sufficient to meet every requirement of our increasing population and business.

In the pursuit of this object we should resolutely turn away from alluring and temporary expedients, determined to be content with nothing less than a lasting and comprehensive financial plan. In these circumstances I am convinced that a reasonable delay in dealing with this subject instead of being injurious, will increase the probability of wise action.

The Monetary Conference which assembled at Brussels upon our invitation was adjourned to the 30th day of November in the present year. The considerations just stated and the fact that a definite proposition from us seemed to be expected upon the reassembling of the conference, led me to express a willingness to have the meeting still further postponed.

It seems to me that it would be wise to give general authority to the President to invite other nations to such a conference at any time when there shall be a fair prospect of accomplishing an international agreement on the subject of coinage.

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# EXTRACTS FROM ANNUAL REPORTS OF SECRETARIES OF THE TREASURY, 1874 TO 1893, INCLUSIVE.

# EXTRACTS FROM ANNUAL REPORTS OF SECRETARIES OF THE TREASURY, 1874 TO 1893, INCLUSIVE.

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[Report of the Secretary of the Treasury, December 7, 1874.]

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### RESUMPTION OF SPECIE PAYMENT.

So much has been spoken and written within the last decade, and especially at the last session of Congress, on the financial questions relating to and growing out of our currency system, that further extended discussion of the subject at this time would scarcely seem to be necessary. The opinions entertained and expressed by public men and communities of people, as well as the sense of Congress as heretofore indicated by the votes of the two Houses, must be accepted as one of the factors of the financial problem. Nevertheless the great and paramount importance of arriving at an ultimate solution of the matter, and of restoring to the Government and the people a sound and stable currency, induces the Secretary to bring the subject again to the attention of Congress, and to ask that decisive steps be now taken by the law-making power for return to a specie basis.

To attempt an enumeration of the complicated mischiefs which flow from an unstable or inconvertible currency would carry this report to inexcusable length, and, after all, would be but a repetition of what has been often said. No nation can long neglect the wholesome maxims, founded upon universal experience, that uphold public credit without suffering financial disturbances and bringing serious consequences upon its people. It will not be denied that the existing issue of legal-tender notes, as a circulating medium, would never have been made except in the great emergency of a war involving no less an issue than the preservation of a nation. Whether the argument in support of the validity of the legal-tender acts be rested upon the war powers conferred on the Government by the Constitution or on other provisions of that instrument, it is clear that Congress could not have been induced to pass such acts under any other circumstances than in a time of the most pressing and urgent need, such as a state of war only produces. The most earnest defenders of the power to issue Government obligations and make them by law legal tender for all debts, public and private, would scarcely be found to advocate the exercise of the power except under circumstances of extreme necessity, and then only for the time of the emergency; and there is abundant evidence in the debates and proceedings of Congress, and in the statutes themselves, that it was not intended to make the legal-tender notes the permanent currency of the country. The acts authorizing the issue of such notes provided for their conversion into bonds of the United States bearing interest at the rate of 6 per centum per annum.

The act of March 18, 1869, in terms declares that "the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all obligations of the United States not bearing interest, known as United States notes." The same act further affirms that "the United States solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin."

The purpose of the act is well expressed in its title, which declares it to be "An act to strengthen the public credit;" and that such was the effect of the act can not be doubted, for it is an unconditional assurance on the part of the Government, not only that its notes shall be paid in coin, but that this shall be done at the earliest practicable period. The faith of the Government could not be more clearly or absolutely pledged than is done by this act of Congress, to say nothing of previous legislation.

The length of time that has now elapsed since the final overthrow of the rebellion, as well as proper regard for the faith of the nation, admonish us that initiatory steps toward the redemption of its pledges ought not to be longer postponed. It is not unworthy of remark that the era of the war will not be closed until the period of redemption shall have been reached.

It is sometimes urged by the advocates of a continuance of our paper circulation that, its amount now being definitely fixed by law, it is not liable to the fluctuations in volume which attach to a currency that may be increased or diminished at the will of the Secretary; but this suggestion leaves out of view entirely the fact that it is of little consequence where the power to change the volume of currency rests, the difference being only in the degree of probability of its use. The existence of the power at all, and the apprehension of its being called into exercise, is the evil from which mischievous consequences are likely to flow. The quality of flexibility governed by the law of trade and commerce, and which regulates the increase or diminution of the volume of the circulating medium according to the requirements of legitimate business, is of value; but that which is controlled by the legislative will and may depend upon party exigencies or the supposed necessities of the Treasury, or the demand of speculative enterprises, is objectionable in the highest degree. Such a currency is liable to sudden and violent expansion or contraction, having no necessary connection with the legitimate demands of trade and commerce.

In a country like ours, with varied industries and extensive commercial relations among its different sections and with other nations and peoples, stability of the circulating medium is indispensable to the general prosperity. Credit, which necessarily enters largely into commercial transactions, can only be steady and secure when it has for its foundation a stable currency. The quality of stability in money attaches only to coin, which, by common consent of mankind, is the medium of exchange, and to a paper currency representative of coin, because convertible into it at the will of the holder. The reason is obvious; for coin, besides being recognized throughout the world as a medium of exchange, has a high intrinsic value, can be procured only by labor and in limited quantities, which can not be increased by statutory laws, nor suddenly by other means, while inconvertible paper money may be produced in indefinite quantities at a nominal cost, a note of the highest denomination costing no more than the lowest, and its volume depending solely on legislative enactment.

The history of irredeemable paper currency repeats itself whenever and wherever it is used. It increases present prices, deludes the laborer with the idea that he is getting higher wages, and brings a fictitious prosperity from which follow inflation of business and credit and excess of enterprise in ever-increasing ratio, until it is discovered that trade and commerce have become fatally diseased, when confidence is destroyed, and then comes the shock to credit, followed by disaster and depression, and a demand for relief by further issues.

A dollar legal-tender note, such as is now in circulation, is neither more nor less than the promise of the Government to pay a dollar to the bearer, while no express provision is made by law for paying the dollar at any time whatever; nor is there any existing provision for converting it into anything that stands in a tangible ratio to a coin dollar. As far as existing laws go, there is no reason why the legal-tender note of the denomination of a dollar should pass for 1 cent of gold, except so far as the Government compels creditors to accept it in discharge of obligations to pay money, and obliges the wealth and commerce of the country to adopt it as a medium of exchange. To this may be added, as an element of the value of the legal-tender dollar, the hope that the Government will sometime or other redeem its paper promises according to their import. The universal use of, and reliance upon, such a currency tends to blunt the moral sense and impair the natural self-dependence of the people, and trains them to the belief that the Government must directly assist their individual fortunes and business, help them in their personal affairs, and enable them to discharge their debts by partial payment. This inconvertible paper currency begets the delusion that the remedy for private pecuniary distress is in legislative measures, and makes the people unmindful of the fact that the true remedy is in greater production and less spending, and that real prosperity comes only from individual effort and thrift. When exchanges are again made in coin, or in a currency convertible into it at the will of the holder, this truth will be understood and acted upon.

It is not intended to call in question the constitutional validity of the legal-tender acts, nor the wisdom of those who, in the midst of a rebellion which taxed the utmost resources and energies of the nation, deemed the issue of such notes essential to success. Repeated adjudications of the highest judicial tribunal of the land sustaining their validity must be accepted as conclusive of the question. All that is now meant to be asserted is that the exigencies which required the issue of such notes have passed away and the time has come for taking such steps as may be necessary to redeem the pledge then made. The power to do so, as well as the selection of means to that end, is with Congress. The Secretary can do neither more nor less than obey and execute such laws as Congress may enact.

While it seems to be very generally conceded that resumption of specie payment is essential to the honor of the Government and to the general welfare, the views of intelligent and well-informed persons as to the best method of resumption are so widely divergent, and the plans that have been suggested so multifarious, that the Secretary feels embarrassment in suggesting a plan the details of which will commend themselves to Congress. But there are one or two fundamental ideas underlying the subject which, it is believed, must be the basis of any practical plan for resumption, and are, therefore, submitted for the consideration of Congress.

It is obvious that there can be no resumption by the Government so long as the volume of paper currency is largely in excess of the possible amount of coin available for that purpose which may come into the Treasury in any year and while no provision is made for the conversion of this paper money into anything having a nearer relation to coin, nor is it possible for the banks or people to resume so long as the large amount of irredeemable paper now in circulation continues to be by law legal tender for all private debts with reference both to the past and the future. While this state of things lasts gold will continue to flow from us and find employment where the natural laws of trade, unobstructed by restraining legislation, make its daily use indispensable.

The Secretary, therefore, recommends Congress to provide by law that after an early and fixed day United States notes shall cease to be legal tender as to contracts thereafter made. But this provision should not apply to official salaries or to other ordinary expenditures of the Government under then existing contracts or appropriations. Between the day thus to be fixed and the time of final resumption a sufficient period should elapse to enable the people and banks to prepare for the latter by such gradual processes in business as will neither lead to violent contraction in credit and values nor suddenly increase the obligations of debtors. The sudden and immediate appreciation of the paper dollar to its par value in gold is not only no necessary element of redemption, but, as far as practicable, should be avoided. If during the period of the war the legal-tender acts operated as a bankrupt law, compelling creditors to give acquittances upon the receipt of less than the full amount of their debts, this is no reason why the law for resumption should now compel debtors at once to pay essentially more than they have contracted to pay. The adoption of such measure as will not suddenly increase the obligations of debtors will go far to allay and disarm whatever popular opposition to resumption of specie payment may now exist, and, besides, would be but just to the debtor class. The day from which new contracts must be discharged in coin should be fixed sufficiently far in advance to give the people and the banks time to understand it and to prepare themselves for it. It is believed that not many months will be necessary for that purpose; but, to avoid the mischiefs already indicated, this day should precede the day of final resumption by a longer period. The time should not, in the opinion of the Secretary, be extended beyond three years, and might safely be made as much less as, in the judgment of Congress, would sufficiently protect the interest of debtors and avoid the evils of too sudden contraction.

The law should also authorize the immediate conversion of legal-tender notes into bonds bearing a low rate of interest, which, while inviting conversion, should not be so high as to appreciate the legal-tender notes rapidly, and thereby operate oppressively on the debtor class. As an additional inducement to the conversion of United States notes into these bonds at a low rate of interest authority should be given for making them security for the circulation of national banks. The law should further provide the means for the redemption of such notes as may be presented for that purpose when the period of resumption shall have been reached. To this end the Secretary should be authorized to make a loan not exceeding the total amount of notes remaining unconverted at the time of resumption, less the surplus revenue to be made applicable to such resumption. It is probable that the gradual and continual revival of business will so far increase the revenues that a large loan will not be required for this purpose; but it is advisable that the Secretary be authorized to make it in order to meet the contingency of a failure of sufficient surplus revenues. Such a loan should be made by issuing bonds to run for such a time as the wisdom of Congress may suggest, and to be disposed of from time to time as the necessities of the case may require. In the opinion of the Secretary these bonds should run for a long period, and should bear interest at a rate not exceeding the lowest rate which the Government may then be paying in refunding its 6 per cent securities. Any substantial or useful movement for resumption necessarily involves supplying the Treasury with increased amounts of coin, either by increased revenues or an adequate loan. The present condition of the credit of the Government, which would be further enhanced by the adoption of measures for return to a specie basis, leaves no room for doubt that a loan for such purpose would be readily taken at a low rate of interest. Measures should also be adopted requiring the banks to hold gold reserves preparatory to resumption on their part.

But the Secretary does not deem it proper to pursue the matter into further detail. If Congress shall conclude, as he earnestly hopes it will, that the time has arrived for the enactment of a law having for its object resumption of specie payments, its own wisdom will supply the necessary methods. That which is of the highest importance is the adoption of the definite policy of resumption. In view of the great and pressing importance of the speediest return to specie payment consonant with steadiness of business and avoidance of violent and sudden contraction, discussion of mere details in advance becomes of little practical consequence. What is demanded by the best interests of the Government and the people, and by the highest considerations of virtue and morality, is that Congress shall undo that state of things which only the necessities of war justified or required in this respect. A wise modification of existing statutes, which neither enable nor permit the executive branch of the Government to effect the restoration of a sound currency, will leave the laws of trade free to resume their operations, and many matters of detail will adjust themselves. When the Government shall have resumed specie payment it may be expected that gold will flow into the country in obedience to the law of supply and demand, the export of our gold product will greatly diminish, and the millions of gold which now constitute only a commodity of trade will resume its proper functions by becoming again a part of the circulating medium. With the adoption of the policy of resumption free banking may safely be allowed, and the deficit of the actual amount of coin available for circulation can be supplied by bank notes convertible into coin in lieu of an inconvertible paper currency.

The business of the country has not yet recovered from the disasters of the last year's financial panic, the causes of which it is by no means difficult to trace. It was the direct and immediate result of that excessive development of speculative enterprises, overtrading, and inflation of credit which invariably follow large issues of inconvertible paper currency. The almost boundless resources and energies of the country must compel the gradual reestablishment of business, but capital, with its accustomed sensitiveness to danger, is slow to return to the avenues of trade. Values are fluctuating and uncertain. Labor receives its reward in a currency that is unsteady and whose purchasing power changes almost daily. Neither the reward of labor nor the value of commodities is measured by any certain standard.

The enactment of a law having for its purpose the substitution of a sound and stable medium of exchange for an irredeemable paper currency will tend to restore confidence, and thus cause a revival of industries and general business.

There will be no better time in the future to enter upon the work of returning to a specie basis, and the Secretary feels that he can not too strongly urge the adoption of the measure he has indicated, or such others as will more certainly lead to the desired end. * * *

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The trade dollar has been successfully introduced into the oriental markets with advantage to American commerce.

A 20-cent silver coin being required for the purpose of convenience in making change, the enactment of a law authorizing the coinage of a piece of the denomination is recomended.

The estimate of the Director of the Mint shows a gain in specie and bullion in the last two fiscal years of about $38,000,000, and the stock of specie in the country to be about $166,000,000.

The estimated increase of coin and bullion is gratifying, being one of the evidences of a gradual recuperation of the country from the effects of a destructive civil strife, and in connection with an annual production of about $70,000,000 of the precious metals, affords encouragement that a stock of coin may, within a reasonable time, and with favorable legislation, accumulate to an extent sufficient to enable resumption of specie payments to be undertaken and maintained.

There would appear to be no doubt that bullion converted into coin will, as a general rule, remain longer in the country than if left in an uncoined condition to seek foreign markets. Our policy should, therefore, be to encourage the coinage of both gold and silver.

With respect to the charge made under existing laws for the coinage of gold, which in this country is the standard metal, it no doubt tends to create an adverse exchange, and causes bullion to be exported to London, where no charge for coinage of gold is made.

The expediency of continuing the charge in the present financial condition of the country may well be doubted.

The attention of Congress is invited to the explanations of the Director of the Mint in connection with the course of silver bullion.

With a view to the resumption of specie payments, it is important to manufacture a large quantity of silver coin to take the place of fractional notes, and as its preparation at the mints will require considerable time, it is recommended that authority be given the Secretary to commence the manufacture of such coinage, beginning with the smallest denomination, and to gradually withdraw the fractional notes.

The system of computing sterling exchange on the fictitious or assumed par of 4 shillings and sixpence to the dollar, and the equivalent, \$4.44$\frac{4}{9}$ to the pound, which had been in use for a long period, ceased on the 31st of December last, under the provisions of the act of March 3, 1873, which fixed the par of exchange between the United States and Great Britain at \$4.86$\frac{1}{2}$ to the pound, that sum being the value in United States money of a standard sovereign, compared with the pure gold contained in the standard gold dollar of the United States.

The new system has many advantages over the old one, especially in simplicity, and having an absolutely correct basis.

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[Report of the Secretary of the Treasury, December 6, 1875.]

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RESUMPTION OF SPECIE PAYMENT.

The depression of business and general contraction of values which followed the financial panic of 1873 have continued to a greater or less degree in all parts of the country. Similar financial convulsions have occurred in other countries, and their effects are now being felt to a degree as great, perhaps, as in this country. These disastrous disturbances have been brought about in our own country by overtrading, overcredit, and excessive enterprise of a speculative character, stimulated by too great abundance of promises to pay, existing in the form of currency not based upon or convertible into the only actual money of the world and of the Constitution, gold and silver. Other commercial countries which have suffered and are now suffering from financial depression have felt the influence of like causes, while in some of them the temptation to carry prosperous times to excess has, as has often happened before, led to overproduction and that superfluity of trade and credit which must inevitably, sooner or later, be followed by a collapse and a corresponding period of depression. Although there are gratifying indications of increased activity in certain branches of business in the United States, it must be admitted that confidence has not yet been restored to the extent necessary to bring about a general revival, or to put the trade and industries of the country upon a basis of activity and permanent prosperity. Nor is it reasonable to expect that this will be done until there shall be a nearer approach to resumption of specie payment, and consequent improvement in the character of the currency. The constant disturbance of exchange and fluctuation of values, the uncertainties of business, the want of confidence between individuals, corporations, and communities, which all experience proves to be the inevitable result of the use of a medium of exchange possessing no intrinsic value, representing no considerable amount of labor in its production, and not convertible into that which is recognized as money throughout the commercial world, are considerations which should claim the attention of every thoughtful representative of the people. However rapid may be our increase in population, wealth, and material strength we can not take the rank as a commercial or business people, to which we are entitled by superior natural advantages and the productive energies of our population, or attract to us the surplus capital of the world, so long as we have fluctuating standards of value and such uncertainty in our fiscal legislation as makes the assembling of Congress and our frequent elections occasions of anxiety and apprehension not only with the holders of our securities abroad but with business men at home.

Great Britain has kept the value of her pound sterling substantially unvarying for two hundred years, and, in consequence of this steadiness, it has become the basis of the transactions not only of British commerce and trade but of all the world. In all civilized countries government negotiations with foreign money-lenders are made upon this basis, and, as a general rule, the only foreign bills current all over the world are those which are expressed in pounds sterling, payable in London, which city thus becomes the great center where a true measure of property and debts can be found; and hence the commerce of the world revolves around it and pays tribute to its commercial standard. With an unsteady and varying currency, having no fixed relation to the money of the world, but always much below its par value, we can never attain that commercial independence to which our great resources and active population entitle us.

Every branch of industry and all classes of people are alike interested in the restoration of a sound and stable circulating medium, the laborer and producer no less than the merchant, bondholder, and banker. The present unequal and fluctuating currency oppresses and injures laborers and producers, who constitute a great majority of our people, far more than it affects injuriously dealers in money. The difference between gold and our paper currency is a margin upon which experienced money-dealers do business, and it is this that gives the opportunity for artificial combinations whereby values are increased or reduced at pleasure. The purchasing power of the currency is increased or diminished by the manipulations of large operators united for that purpose, and producers and laborers are often made to suffer without effective power of resistance. Restoration of a sound and unvarying currency must bring better relative wages with more constant employment, because the value of labor, as of that which it produces, will be measured by a more certain standard; and with the return of confidence there must come activity, prosperity, larger markets, and greater demand, which, as both reason and experience prove, do not tend to lower wages or make employment less certain.

The claim that the large issue of inconvertible paper currency has been beneficial to producers is, perhaps, sufficiently disproved by reference to the reports of sales of leading articles of produce, such as wheat, corn, and pork, before and since the issue of such currency. The most trustworthy statistics show that such articles were sold in New York during the five years from 1870 to 1874, inclusive, for about the same price that they brought in the five years from 1856 to 1860, inclusive.

On the other hand it is equally certain that the farmer has paid increased prices during the period from 1870 to 1874 for articles imported for consumption, upon all of which the difference between gold and currency must be paid by the consumer, who pays in the latter. Thus the producer of domestic articles is constantly subjected to loss in exchanging his products for such articles as coffee, tea, sugars, and other imported goods, which enter into daily consumption. In this connection it should be borne in mind that a greater volume of currency is required for the transaction of business when it consists of inconvertible paper, which does not circulate abroad, than when the currency in general use is gold, which flows through every artery of commerce. The statistics of our foreign trade illustrate this proposition. For every imported article the consumer must pay to the importer, besides the cost in gold, increased by his percentage of profit, as much more as the difference between gold and the currency with which payment is made. This difference, commonly called the premium on gold, increases by many millions the total amount which would otherwise be required to complete all such transactions.

The proper office of currency, whether it be gold or paper, is to serve as a medium of exchange for the adjustment of transactions between buyers and sellers. When it is sound and stable, receivable in all parts of the commercial world, the amount which actually passes from hand to hand in business transactions is far below the volume of business. A small per cent thereof is adjusted by the actual handling of money. Exchanges are, for the most part, made by transfers of credits through banks and other agencies. Wherever exchanges and business transactions are conducted on the basis of coin, and paper convertible into it, the volume will be regulated by natural causes. Money, like merchandise, will go where there is a demand for it and where something of value can be obtained in exchange for it. When the financial panic of 1857 created a demand for gold in this country a ready and continued supply came steadily from abroad to meet the necessities of our people and brought speedy relief. Now, the enforced use of inconvertible paper currency not only obstructs the flow of gold from abroad but drives from the country the precious metals yielded by our mines.

Good and bad currency can not be retained in anything like equal proportions in a country having commercial relations with other powers and peoples. The latter will drive away the former. Gold and silver will flow steadily to those parts of the commercial world where business is done on the basis of an unvarying standard of values, and where every issue of paper is convertible into the precious metals at the option of the holder, because they are needed there. Such is the inevitable operation of the law of supply and demand; and the present limited and inadequate supply of coin in this country is chiefly due to this cause. Gold has become a commodity of trade, the price of which from day to day depends largely upon the will of those who have combined to control the market. This presents a serious obstruction to all productive industries and commerce, and introduces into business transactions an element of uncertainty, which often unsettles the most intelligent calculations, and tends to destroy confidence, without which there can be no real or permanent prosperity. Apparent but fictitious prosperity has often followed large issues of irredeemable paper currency, but no result is more certain to flow from a given cause than disaster and financial distress to follow an inflation of business and credit caused by excessive issues of paper currency. The philosophy which teaches by example as well as the deductions of reason establishes conclusively that there is no effective remedy for the evil but the removal of its cause.

The circumstances attending the issue of the United States notes now in circulation impose upon the Government a peculiar obligation to provide for their speedy and certain redemption in coin. They were issued in the exercise of a power which can be called into use only in a time of supreme necessity, and were paid out for the support of an army composed of brave and patriotic citizens who had responded to the call of their country in the hour of its extreme peril. To suffer a promise, made at such a time and under such circumstances, to be dishonored by subsequent indifference or nonperformance, would be little better than open repudiation, and would affect injuriously our national name and credit.

It is worthy of note that for the most part those who now oppose the redemption of legal-tender notes, and who ask for a further issue and continued and indefinite reissue of the notes now in circulation, were most strenuous in their opposition to such issues during the civil war. The acts authorizing such issues were denounced as in violation of sound principles of finance and not warranted by the Constitution. Their constitutional validity was resisted at every point and subjected to the test of judicial decision in almost every court in the country, both State and national. The supreme judicial tribunal of the nation upheld the acts as measures of necessity in a time of great exigency, but it has neither decided nor intimated that such power may be exercised by Congress in time of public tranquillity. Indeed, it is fairly inferable, from all the court has said in the various cases in which the question has been before it, that the issue of such notes in time of peace is not within the constitutional power of Congress. The language and argument of the court leave no reason to believe that it would sustain the claim of power to increase the volume of such issues or to reissue such as have been redeemed in obedience to law when the public exigency no longer exists. Those who opposed such issues at a time of supreme necessity, and insist upon further issues when the emergency has passed away, put themselves in the attitude of opposing war measures in the midst of war and advocating them in a time of profound peace. Congress carefully confined the operation of the act to the period of necessity by authorizing "the reissue from time to time, as the exigencies of the public interests shall require."

The Government is bound not only by economic considerations and proper regard for the interest of the people but by express and repeated promises to provide for the redemption in coin of all its issues of legal-tender notes. The original legal-tender act was regarded and treated at the time of its adoption as a temporary measure, made necessary and justifiable only by the exigency of war, which taxed all the resources and energies of the nation. The first act authorizing such issues (February 25, 1862) is entitled "An act to authorize the issue of United States notes, *and for the redemption or funding thereof*, and for funding the floating debt of the United States"—language that significantly expresses the views of the Congress by which it was passed. It authorized the issue of $150,000,000 legal-tender notes, and made provision for funding them in bonds issued on the credit of the Government, bearing interest in gold and payable at a future day. This was the best the Government could do in the midst of its struggle for existence and rightful supremacy. The state of the public credit did not admit the possibility of the immediate procurement of a sufficient amount of coin to redeem the notes absolutely. A well-settled principle of political economy forbade the issue of paper currency without providing for its redemption, and in obedience thereto Congress made the only practicable provision for the redemption of the notes which it authorized to be issued and stamped with the quality of legal tender. The act of July 11, 1862, which authorized a further issue of $150,000,000, contained a like provision, and further provided that any notes issued thereunder might be paid in coin, instead of being converted into bonds, at the discretion of the Secretary of the Treasury. The notes thus authorized were issued and accepted by the people upon the assurance that they had the right to fund them in gold-bearing bonds of the United States, and this consideration undoubtedly constituted an important element of their value, and gave them a quality in aid of their circulation and free acceptance in all business transactions. In the opinion of wise and patriotic men, who, as the representatives of the people, were charged with maintaining the indissolubility and supremacy of our national Union, it was necessary to resort to this extraordinary measure for the purpose of carrying the war to a successful termination. It was, in substance and effect, a national war loan, based upon the credit of the Government and coupled with a pledge for redemption, but the period of payment was to be thereafter determined when the public exigency would permit. It was not, in the minds of those who devised and consummated the scheme, that the Government was about to enter upon the issue of an irredeemable paper currency, which should permanently take the place of the world's measure of values. Nor was it claimed by the most earnest advocate of the measure that the Constitution had given to Congress power to issue a permanent paper currency as a substitute for, and stamped by law with, the qualities which, in the estimation of political economists, could exist only in the precious metals. In the light of the experience of the civilized world such a purpose would have been regarded as little better than financial madness, and its avowal by the authors of the legal-tender acts would surely have caused the defeat of the plan for exerting the borrowing power of the Government by means of such issues.

But the purpose and meaning of the acts in question are not left open for forensic discussion, having been authoritatively settled by the unanimous opinion of the highest judicial tribunal known to our constitution. As soon after the termination of the war as 1868, it was argued before the Supreme Court that the legal-tender notes of the United States were issued as money, a substitute for metallic currency, and that, having been made legal tender in payment of all debts, including (with certain exceptions) the Government's own, of course, when presented for payment, if similar notes, being legal tender, were offered in exchange for them, the debt would be discharged by a delivery of new notes of the same kind, and so on *ad infinitum*. To this argument the court replied:

"Apart from the quality of legal-tender impressed upon them by acts of Congress, of which we now say nothing, their circulation as currency depends upon the extent to which they are received in payment on the quantity in circulation and on the credit given to the promises they bear. In other respects they resemble the bank notes formerly issued as currency.

"But on the other hand it is equally clear that these notes are obligations of the United States. Their name imports obligation. Every one of them expresses upon its face an engagement of the nation to pay the bearer a certain sum. The dollar note is an engagement to pay a dollar and the dollar intended is the coin dollar of the United States—a certain quantity in weight and fineness of gold or silver, authenticated as such by the stamp of the Government."

This authoritative declaration of the Supreme Court defines clearly and precisely the meaning and intent of Congress in the acts which authorized the issue, and should be accepted as conclusive of the obligation and duty of the Government to provide for the payment in specie of all such issues.

Nor is this all. Subsequent to this decision, and for the purpose of putting a quietus upon the mischievous discussion of the subject, Congress, on the 18th day of March, 1869, declared by public act that "the United States solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin."

These provisions of the various acts of Congress, which were passed with the approval of the Executive, the clear adjudication of the Supreme Court, as well as the plainest principles of political economy and proper regard for the public welfare, commit the Government to the redemption in coin of the notes issued under the circumstances before stated. National faith and honor could not be more distinctly or unequivocally pledged to the performance of a plain duty.

In view of these solemn and repeated pledges, it seems idle to resort to the consideration of elementary principles of finance to prove the evils of an irredeemable paper currency. In the face of such pledges, disregard of which would bring national dishonor, and serious, if not irreparable, injury to the public credit, it can hardly be necessary to discuss questions of expediency, or to point out the ills which the experience of the civilized world shows must follow a violation of well-known laws of political economy.

It is among the first and most important functions of Government to give to its people a sound and stable currency, having a fixed relation to the standard of values in general use among nations. The true matter with which Government has to do is not so much a question of the volume as of soundness and stability of the currency. When it has established a currency of fixed and stable value, having a known relation to that of other powers, and furnishing a uniform medium of exchange, the volume may and should be left to be determined by the wants of trade and business. Natural causes, aided by individual effort and enterprise, will regulate the volume of currency far more wisely and with greater safety to business than acts of Congress imposing artificial limits, subject to increase or diminution at every session.

The existing provision of law making United States notes legal tender for all debts, both public and private, with certain exceptions relating to transactions with Government, is an artificial barrier to the use of gold and silver, tending not only to prevent the flow of gold toward this country, but promoting the shipment abroad of our own production of the precious metals. For this reason Congress should abolish the legal-tender quality of the notes, as to all contracts made and liabilities arising after a fixed day. The first day of January, 1879, being already fixed by law as the time when the redemption of United States notes then outstanding shall begin, it would be proper and safe to provide that such notes shall not be legal tender for contracts made, or liabilities incurred after the first day of January, 1877. Such an act would not too suddenly change the value of the notes, and would not affect injuriously either debtors or creditors, but would remove a present obstruction to the retention of our gold and silver production, and create a demand for the return of gold now abroad, thus promoting final resumption by preparing the country for it.

In furtherance of the purpose of the act of the last Congress to provide for the resumption of specie payments, the Secretary recommends that authority be given for funding legal-tender notes into bonds bearing a low rate of interest. Such bonds should run for a longer period of time than those now authorized for refunding the interest-bearing debt, and should be made available to national banks for deposit to secure their circulation and other liabilities to the Government, and should bear a rate of interest so low as not to cause too rapid absorption of the notes. It seems probable that a bond bearing interest at the rate of 4 per cent would invite the funding of sufficient amount of legal-tender notes to lessen materially the sum of gold which, in the absence of such provision, must be accumulated in the Treasury by the 1st of January, 1879, to carry out the imperative requirements of the act of January 14, 1875. If it be apprehended that authority to the Secretary to fund an unlimited amount of notes might lead to too sudden contraction of the currency, Congress could limit the amount to be funded in any given period of time. The process being in no sense compulsory as to the holders of United States notes, and the rate of interest on the bonds being made low, it is not probable that currency which could find profitable employment would be presented for redemption in such bonds. Only the excess of notes above the business would seek such conversion. Authority to the Secretary of the Treasury to redeem and cancel two million of legal-tender notes per month by this process would greatly facilitate redemption at the time now fixed by law, and besides would have the advantage of publicity as to the exact amount to be withdrawn in any given month. Bonds issued for this purpose should be of the denomination of fifty and one hundred dollars, and any multiple thereof, in order to meet the convenience of all classes of holders of United States notes.

The faith of the Government now stands pledged to resumption on and after January 1, 1879, and to the final redemption and removal from the currency of the country of the legal-tender notes as fast as they shall be presented for redemption, according to the provisions of the act of January 14, 1875. To resume on the 1st of January, 1879, without further legislation, would require the accumulation of a large amount of gold in the Treasury in order to avert the possibility of failure of the plan. Such an amount of gold can be procured with difficulty, and not without more or less embarrassing effect upon the trade and commerce of our own and other countries. The present abundance and cheapness of both currency and capital presents a favorable opportunity for the withdrawal and redemption of a considerable part of the outstanding legal-tender notes, thereby making easy and effectual the redemption now pledged. Such withdrawal of legal-tender notes, thus dispensing with the necessity for accumulating gold in the Treasury in proportion to the amount withdrawn, would tend to appreciate those remaining outstanding and make it easier to protect and keep in circulation the silver coin now authorized to be issued.

The act last referred to is an express recognition of the duty and obligation of the Government to resume specie payment at the day therein named, and, however widely different may be the views of intelligent persons upon the means adopted by Congress, it is gratifying to know that the end sought to be reached has met the concurrence of the country, and that a majority of the people, wherever the matter has been publicly and fully discussed, have signified their approval of the determination of Congress to be faithful to its pledges, and to relieve them of the ills of an irredeemable paper currency.

The act in question not only makes express provision for resumption at a fixed date, but commits the Government to the use of all such means as may be needful to that end. If experience shall show that the means provided by Congress need to be supplemented by further legislation for the easier and more certain accomplishment of the end, it must be assumed that Congress will not suffer the great purpose to be impeded for want of such additional legislation. The act confers large powers on the Secretary of the Treasury, touching the issue of United States bonds for the purpose of procuring the supply of gold necessary to execute such of its provisions as go into immediate operation, and to provide for the redemption in gold of United States notes outstanding on and after the 1st of January, 1879. In this respect the power conferred on the Secretary is ample; but if, for any cause, it should be found impracticable to accumulate in the Treasury a sufficient amount of gold to carry out the provisions of the act, the Secretary is left without the choice of other means to accomplish the end. It may, perhaps, be doubted whether the process of accumulating a large amount of gold by a given time could go on without meeting opposition from the financial powers of the world. It is safe to say that so large an amount of gold as would be required to carry out the purpose and direction of the act can not be suddenly acquired. It can be done only by gradual processes, and by taking advantage of favorable conditions of the money market from time to time.

The loss of interest on large sums hoarded in the Treasury for a considerable period in advance of January, 1879, is a consideration not to be disregarded, although it should not be permitted to outweigh the benefits to result from full and complete execution of the act.

The Secretary regrets that the condition of the Treasury has been such as to render it necessary to make sales of gold coin from time to time to meet current expenditures payable in currency. Such sales have been made in New York City, upon public notice, in accordance with the plan previously adopted, and have been limited from month to month to the amount necessary to keep on hand a sufficiency of currency to meet probable demands upon the Treasury under existing appropriations. It is the desire of the Secretary to retain in the Treasury, so far as practicable, the gold received from customs, and sales are discontinued whenever the balance of currency in the Treasury is sufficient to meet currency payments. * * *

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The diminished use of silver coin in various European countries, and the increasing production of our silver mines, would appear to render the present a very favorable time for procuring supplies of bullion for the manufacture of silver coin to be used in the redemption of the fractional currency.

So much of the act of January 14, 1875, as relates to the purchase and coinage of silver for redemption of fractional currency has been put into partial operation, and is now being executed as rapidly as the exigencies of the case will admit. Since the passage of the act 8,242,642 ounces of silver bullion have been purchased at an average price of $111\frac{4}{10}$ cents per standard ounce. The mints have been put into active operation and the aggregate amount of silver coin now in the Treasury is $10,000,000.

The Secretary has been urged to begin the work of resumption by issuing silver coin in redemption of outstanding currency, and it has been insisted that, under the first section of the act, he has no discretion, but must issue the silver coin as fast as it can be turned out from the mints. While the act requires the coinage to proceed as rapidly as practicable, it does not, in terms, require the Secretary to issue it at once; nor does it fix the period of time when the issue must begin. For obvious reasons it has been, and yet is, impracticable to put or keep silver coin in circulation. The present depreciation of currency below gold precludes the probability that silver would remain in circulation, and, therefore, it has been deemed impracticable to issue it for the present, or until, by the nearer approach of, or greater preparation for, general resumption, there shall be such an appreciation of the circulating currency of the country as would give assurance that the silver coin to be issued would not be hoarded for shipment abroad, or converted into plate and jewelry, or reduced to bullion.

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[Report of Hon. Lot M. Morrill, Secretary of the Treasury, December 4, 1876.]

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RESUMPTION OF SPECIE PAYMENTS.

In March, 1869, by an act entitled "An act to strengthen the public credit," the faith of the United States was "solemnly pledged to the payment, in coin or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States," and, further, "to make provision, at the earliest practicable period, for the redemption of the United States notes in coin."

By the act of January, 1875, Congress declared the purpose of resumption of specie payments on January 1, 1879, and to that end, and in execution of the pledge of the act of 1869, provided for the redemption of the United States notes and for the issue of national-bank notes in lieu thereof, and thus, amid conflicting theories, declared, in effect, a monetary system combined of coin and national-bank notes, redeemable in coin at the demand of the holder, in harmony with the Constitution and the traditional policy of the American people.

By this legislation it will be perceived that the United States is fully committed to the resumption of specie payments on a given day in January, 1879, by the method of redemption of United States notes current as lawful money and the substitution therefor of national-bank currency, the equivalent of money by its convertibility into coin on demand. The popular favor with which this enactment was hailed, looking to the consummation of an exigent measure of public necessity, was modified only by an apprehension of the possible inadequacy of its terms to accomplish its end. A return to the constitutional standard of values at any time will doubtless, to some extent, involve a reduction in nominal prices and consequent contraction of the volume of currency, but this is not of itself a necessary evil, and if it were it would be an evil incident to a vicious system, not to be cured by its continuance, while the measure itself is demanded by the highest economic considerations and principles of honest dealing among men. Besides, the troubles likely to grow out of enforced resumption are believed to be greatly exaggerated. Restoration of the constitutional standard of values by resumption, and the extinction of irredeemable notes current as money, and the enforcement of payment in coin on demand, of the national-bank notes treated as the equivalent of money, are obviously alike of national obligation and public necessity. The suspension was the act of the National Government, and to the National Government the people properly look to take the initiative in resumption. Having, under its authority to coin money, assumed to regulate the currency of the country, and as the States are inhibited "to make anything but gold and silver coin a tender in payment of debts," and as irredeemable and inconvertible paper currency is essentially repugnant to the principles of the Constitution and the traditional policy of the American people, it is obviously incumbent on the Government to maintain and preserve the money standard of values of the Constitution and to enforce the obligation of payment in coin on demand, at the option of the holder, of all paper money. Now, as for a long time heretofore it has been, a large proportion of the national currency, as prescribed by the Government of the United States, is alike irredeemable, inconvertible, and depreciated paper money; but it has been enforced as a substitute for the money of the Constitution—coin. The United States notes, commonly known as legal tender, regarded as a substitute for money, are an anomaly in our monetary system, tolerable and possible only in the exigencies of civil war—the offspring of its perils and limited to its necessities. To allow their continuance as such, after the cause which justified their existence had ceased, is to violate the conditions of their inception and to sanction what was only tolerable as a necessity, by impressing upon it the stamp of legitimacy. The purport of the legal-tender note was and is a promise to pay. Its legal characteristic has been definitely settled by the Supreme Court. Justice Bradley, in speaking of it, says:

"It is not an attempt to coin money out of a valueless material, like the coinage of leather or ivory or kowrie shells. It is a pledge of the national credit. It is a promise by the Government to pay dollars. The standard of value is not changed. The Government simply demands that its credit shall be accepted and received by public and private creditors during the pending exigency. * * * No one supposes that these Government certificates are never to be paid—that the day of specie payment is never to return. And it matters not in what form they are issued. * * * Through whatever changes they pass, their ultimate destiny is *to be paid*."

Dealing with this question, Senator Sherman, chairman of the Committee on Finance, in a recent speech in the Senate, says:

"I might show you, from the contemporaneous debates in Congress, that at every step of the war the notes were regarded as a temporary loan, in the nature of a forced loan, but a loan cheerfully borne, and to be redeemed soon after the war was over. * * * No one then questioned either the policy, the duty, or the obligation of the United States to redeem these notes in coin."

These notes did not and do not purport to be money, they are rather the symbolic expression of the Government's authority in its extremity to supply its needs. The quality of legal tender with which they were impressed should have been coexistent only with the necessities of which they were the offspring.

Having served their end, they existed properly only as evidence of Government indebtedness, to be provided for as other debt obligations. Indeed, this was the logic and the law of the legal-tender notes in their inception and treatment as interpreted by the provisions of the acts by which issued, by the provisions of law for their payment as a part of the public debt, and by the judgment of the Supreme Court of the United States. At the close of the war they were a portion of the public debt, and they are a constituent element in our currency to-day only because the original provisions for their funding have not been enforced and that fanciful and speculative theories have proposed their permanent incorporation into our monetary system as not incompatible with the hard money of the Constitution and the hard-money traditions of our people. That policy which tolerated the continuance of these notes as money after the close of the war must be regarded as a public misfortune. At that time they were, according to original design and by the logic of their existence, to be funded as an obligation of indebtednesss—to be embodied with the public debt, and not to be treated or tolerated as an element of the national currency. They were to pass out of the category of currency and to take their place with the public debt. Congress, in 1869, treated them as a portion of the public debt and pledged the faith of the nation in their redemption, as such, at the earliest practicable period, and the act of 1875 contemplated their redemption in January, 1879.

By this latter act the policy of speedy resumption of specie payments is not only declared, but a monetary system for the United States clearly indicated, with provisions for the redemption of irredeemable paper current as money, and the issue in lieu thereof of national-bank notes redeemable in coin at the option of the holder, and a return by that method to the metallic standard of the Constitution.

It remains only to consider the adequacy of the provisions of the measure for resumption in 1879 to accomplish its object.

As a further provision deemed essential to the purpose of resumption, it is recommended that in addition to the authority of the Secretary of the Treasury already conferred, to provide for redemption of legal-tender notes on and after the day provided for resumption, by the accumulation of an adequate amount of gold to meet the volume of $300,000,000 of legal-tender notes, which will then be outstanding, by the sale of United States bonds, authority be given him from time to time, as he may deem expedient and the state of the finances admit, to fund these notes into a bond bearing a rate of interest not more than 4½ per cent, with not less than thirty years to run, with such limitations as to the amount to be so funded in any given period as Congress, in its discretion, may determine.

A sudden accumulation of gold in amounts sufficient to meet so large a demand as that contemplated in January, 1879, is deemed impracticable; while to accumulate in advance of that time would be attended with necessary loss of interest, would be likely to disturb money exchange, and embarrass the funding of our national securities. The present time is regarded as opportune for the gradual withdrawal of these notes. It is believed they would not be greatly missed from the circulating medium, as their place will readily be supplied by the issue of national-bank notes under this act.

The act of January 14, 1875, entitled "An act to provide for the resumption of specie payments," as methods of its accomplishment, requires the redemption of the outstanding fractional currency in silver coin; the increase of the volume of gold coin by cheapening the coinage of gold bullion; the substitution, as the business demands of the country may require, of national-bank notes for the legal-tender notes of the United States in excess of $300,000,000; and the ultimate redemption of the entire legal-tender notes on and after January 1, 1879, as they shall be presented.

In pursuance of these provisions the issue of subsidiary silver coin and the redemption of fractional currency are successfully progressing; $22,000,000 of silver change has been issued and $13,000,000 of fractional currency redeemed. The capacity of the mints is believed to be equal to the coinage, in the present fiscal year, of the balance of the fractional currency outstanding, and they are now working at their full capacity.

The coinage of gold bullion for the past year has been 1,949,468 pieces, of the value of $38,178,962.50—an increase of $4,624,997.50 over the operations of the previous year, which is an increase compared with the previous year of the amount of gold operated on of $14,327,686.

Legal-tender notes have been reduced by redemption and the issue of national-bank notes to the amount of $14,464,284, leaving the amount of legal tenders $367,535,716. As the demand for national-bank currency is limited, with slight probability of its immediate increase, the contemplated reduction of these notes in excess of $300,000,000 prior to January, 1879, is not likely to be realized. It is believed that the larger portion of them will at that time remain outstanding. It will be observed that, in contemplation of the act, the Secretary is limited in the issue of silver coin by the sum of fractional currency to be redeemed by it and a reduction of the legal tenders to the amount in excess of $300,000,000. Besides this he is required to make adequate preparation and provision for the redemption, in coin, of legal-tender notes outstanding at the prescribed period of resumption. It is apparent that the silver coin may be substituted for the fractional currency and the gold coin increased, while there is little probability of retiring the entire amount of legal tenders in excess of the $300,000,000. It will be observed that it is incumbent on the Secretary to prepare to provide for the redemption of all legal-tender notes which may be presented on and after that date, and that the means at his command, to this end, are the surplus revenues existing at that time not otherwise appropriated, and the proceeds of the issue, sale, and disposal of certain descriptions of United States bonds at par in coin to the extent necessary to carry this act into effect. This involves the necessity of the accumulation of coin to the amount of the actual demand for redemption of these notes on that day and any day thereafter. There will likely be at that time not less than $300,000,000 outstanding, and probably no inconsiderable amount in excess of that sum.

Here, it will be seen, is an imperative requirement of the Secretary to redeem in coin, on a given day, the legal-tender notes amounting to $300,000,000, and authority to prepare and provide for it. He may sell United States bonds to obtain the needful coin to the extent necessary to carry this act fully into effect. The act contemplates the accumulation of the needful amount of coin against the day of resumption, but, as the necessary amount on a given day is determinate only at the option of the holders of the notes to be redeemed, the amount to be provided for is necessarily uncertain, and, as it will depend upon events or a condition of things over which he has little or no control, impossible for him to determine. He is authorized, if in his judgment deemed necessary, to carry the act into effect, to accumulate an amount of gold equal to the entire amount of the legal tenders outstanding on that day; but this, if it were not morally impossible, would be so inexpedient, as a financial measure, that it is not to be presumed to have been contemplated by Congress, and so not incumbent on the Secretary. Still he is expected and required to meet the demand of redemption by the accumulation of coin adequate in amount, at his discretion, with no certain data for his guidance in the exercise of it. What is essential for him to know, in order to the performance of the duty, is what amount of notes will certainly be presented for redemption on the 1st of January, 1879. As this is clearly not attainable, he is left to deal with what is probable, determinable upon the condition of such general causes as will be likely to attend that event. It would not be difficult in the present state of monetary affairs to make a probable estimate of the amount required if the redemption were to take place in January next; and it is probable that accumulation of an amount of coin equal to a moiety of the sum total of these notes would be an ample preparation; but, while it is to be hoped that the credit of our bonds may not be less in 1879, it may not be known that in other respects the situation will favor such result. It is, however, deemed probable in any supposable condition of monetary affairs that, if no inconsiderable reduction of the volume of these notes should be made in anticipation of the redemption of 1879, the preparation required by accumulation of coin for demands of January, 1879, and immediately thereafter, must be at least an equal proportion of the sum total of the notes outstanding. As to the surplus revenues as a measure of redemption such is the present and probable future of these revenues and the demands upon them that it is not deemed at all probable that any considerable sum not otherwise appropriated could be devoted to this end. In this connection, however, it is proper to observe that now, for the first time in many years, owing to the large reduction of currency payments, the sales of gold, to obtain the equivalent currency therefor, are no longer necessary, and thus a considerable accumulation of gold may be anticipated from the surplus from the customs revenue.

By the act of January 14, 1875, the limitation upon the issue of national-bank notes was repealed and the volume of currency left to be determined by the business demands of the country. The Secretary of the Treasury was required to retire of legal-tender notes 80 per cent of the sum of national-bank notes then issued in excess of $300,000,000. The amount of additional currency issued since the passage of this act is $18,080,355, and legal-tender notes to the amount of $14,464,282 have been retired.

By the act of June 20, 1874, national banks might withdraw their circulation in whole or in part by depositing lawful money with the Treasurer and withdraw a proportional amount of the bonds; and it was made the duty of the Secretary to retire legal tender notes to the extent of 80 per cent of the bank notes thereafter issued. Under this act $52,853,560 of legal-tender notes have been deposited in the Treasury, and $37,122,069 of bank notes, accordingly, have been redeemed and destroyed.

The amount of legal-tender notes outstanding November 1, 1876, was $367,535,716. The amount of said notes on deposit for the purpose of retiring circulation was $20,910,946. The amount of national-bank notes in circulation on that day was $29,143,464 less, and of legal tender $14,464,284 less, than on January 14, 1875—a total decrease in circulation, under the operation of the act, of $43,607,748.

From these facts, as well as from the large accumulations of money at the money centers and the lack of demand for it, it is apparent that the volume of currency is largely in excess of the real demand of legitimate business, and that a portion of the legal tenders might be gradually withdrawn without embarrassment to the business of the country.

In the interest of permanent redemption, and as a means of maintaining the same, it is deemed important also, if not quite indispensable, that provision should be made requiring the national banks to gradually provide coin in such ratio as the Secretary of the Treasury may direct, and to hold the same as a part of their legal money reserve, so that said reserve on the 1st day of January, 1879, shall be equal in amount to the entire reserve required by law. To the same end, as the fractional currency is withdrawn, it is deemed expedient that not only the vacuum caused thereby in the matter of change should be made good, but that, as additional change, the volume of silver should be increased to the amount of at least $80,000,000 and silver made a legal tender to the amount of $10 in all cases, except the obligations of the Government of the United States and the customs dues.

## PAYMENT OF GOVERNMENT OBLIGATIONS IN COIN.

The report of the Director of the Mint shows that, notwithstanding the silver dollar occupied in law prior to April 1, 1873, the position of an unlimited legal tender, gold has, for many years past, been the money of payment in this country.

It appears that but a comparatively small sum in silver dollar pieces was ever coined, and that it at no time constituted an appreciable part of the circulation.

This was due to the fact that silver was more valuable as bullion than its stamped or legal-tender value in the form of dollars. Since the fall of silver propositions for the revival of the silver dollar have been made, and the position which it would occupy with reference to unexpired coin obligations, should its coinage with unlimited tender be again authorized, has been the subject of considerable discussion.

The question whether the pledged faith of the United States to pay its obligations in coin would justify their payment in the silver dollar is of no small importance as affecting public securities of the United States. In any discussion of the question it must be conceded in the outset that the silver dollar was the unit of value, having the quality of legal tender for all sums and in all cases, and that the terms of the United States obligations do not exclude payment therein, and that the act of 1869, in which is the pledge of payment in coin, does not, in terms, discriminate against silver. These provisions are broad enough, in terms, to include payment in either gold or silver, and compels an inquiry into the history, production, issue, and subsequent treatment of these obligations, and the relative condition of gold and silver coin as money of payment in order to a correct interpretation of the meaning of the language "payment to be made in coin."

Not long after the close of the civil war, which gave rise to these obligations, doubts arose as to the kind of money in which these securities were payable and which led to the passage of the act of 1869, entitled "An act to strengthen the public credit," and it was intended to dispel all hesitation or doubt as to the purpose of the Government upon the question, and by which the faith of the United States was pledged to the payment in coin of all its obligations except those expressly otherwise provided for. This legislative action was in harmony with that of the executive administration.

What, then, was intended and understood to be intended by this pledge of the Government? Was it that the public securities were to be paid in gold coin or in silver, or might be in either?

It will not be questioned by anyone conversant with the question at that time that the popular impression, not to say general conviction, was that the pledge was for payment in gold. This belief may have been obtained from the fact that the interest on this class of obligations, payable in coin, had uniformly been paid in gold, that the customs receipts had been set apart to this end, and that these were paid in gold, and that the silver dollar had, as money of payment, theretofore gone into general disuse, especially in all large transactions, and should scarcely be considered as contemplated in any measure having for its object to provide for payment of sums so ample as the interest on the public debt, at that time amounting to the sum of $130,000,000. This view of the subject receives no inconsiderable support also in the legislation of Congress in 1873, by which the legal-tender quality of the silver coin was limited to $5. By force of the laws of trade, quite independent of those of Congress, the legal-tender silver dollar had actually disappeared from circulation as money, and, although not abolished by act of Congress, it did not, as a matter of fact, exist for commercial purposes, and did not enter into money payments. The object and intent of the act of 1873 was confessedly to give to gold the precedence in the statutes of the country it held in the commercial world practically, and to declare the gold dollar in law to be what it was in fact—the representative of the money unit. Gold had for many years been treated as the principal money of coin payments in legislation and in the transactions of the Treasury Department.

By the act of 1863 the Treasury was authorized to receive deposits of gold coin and bullion and to issue certificates therefor redeemable in gold coin, thus indicating that its obligations called for payment in gold and not in silver. This provision, it will be seen, is in consonance with the fact that our foreign exchanges for many years have been made upon the gold basis, and thus it is apparent that the general understanding has been of late years, for the consideration stated, that the money of coin payments was gold, and an obligation to pay in coin required payment in gold coin.

As was contemplated by Congress in the policy declared in 1869, the public securities then depressed immediately arose to par in gold, and have since maintained an enviable position at the money centers of the world. The 5-20 6 per cent bonds, then selling at 88 cents on the dollar, soon arose to par in gold coin, and have since borne the average premium of 5 per cent at home and abroad. At the present time the borrowing power of the Government is something less than 4½ per cent. Its 4½ per cent bonds, on short time, are readily taken at par in gold, and sold at a premium in this country and in Europe. If no disturbing element enters into our present monetary system, affecting the present policy of the Government, it is believed that it will be found practicable, at no remote period, to fund the national debt into a 4 per cent bond having from thirty to fifty years to run, and this at an annual saving in the interest of the public debt of $25,800,000, a sum which, if invested in a sinking fund at 4 per cent annually, would pay off the present national funded debt in a fraction over thirty years.

It is a matter of deep public concern that a policy so beneficent in results and advantageous to the future should receive no detriment from conflicting interests, policies, or theories. Whatever may be thought of the right to pay these public securities in cheaper money, it will remain true that it is lawful to pay them in gold coin, that the belief that they were to be so paid has a practicable value in the probable reduction of the public debt equal to one-fourth of the amount of the annual interest thereon.

It is respectfully submitted that the coin payment to which the faith of the nation was pledged in 1869 was gold and not silver, and that any other view of it, whatever technical construction the language may be susceptible of, would be regarded as of doubtful good faith and its probable effect prejudicial to the public credit.

### ISSUE OF SILVER COIN.

Immediately upon the passage of the act of April 17, 1876, the Department, through its several independent-treasury offices, began to issue, in redemption of the outstanding fractional currency, the subsidiary silver which has been coined under the authority of the resumption act of January 14, 1875. To further relieve the pressing demand throughout the country for money of small denominations, the silver coin in the Treasury, previous to the passage of the act above mentioned, was also issued in payment of currency obligations of the Government.

Under the authority for the issue of silver coin granted by the act of July 22, 1876, the Department, in addition to redeeming fractional currency, whenever presented for that purpose, has also issued silver coin in exchange for legal-tender notes as rapidly as the coinage at the mints would permit.

From the date first mentioned, to and including October 30, 1876, there has been issued of silver coin, as aboved stated, $22,096,712.16, of which amount there has been issued for fractional currency redeemed and destroyed $12,953,259.43.

The demand for silver coin for circulation, though growing less urgent, still continues fully equal to the capacity of the mints to supply it. Until this demand shall have ceased the coinage will be continued as rapidly as practicable to the limit authorized by law.

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[Report of the Secretary of the Treasury, December 3, 1877.]

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### RESUMPTION OF SPECIE PAYMENTS.

By the resumption act approved January 14, 1875, the Secretary of the Treasury is required to redeem legal-tender notes to the amount of 80 per centum of the sum of national-bank notes issued, and to continue such redemption, as circulating notes are issued, until there shall be outstanding the sum of $300,000,000 of such legal-tender United States notes and no more.

In obedience to this act there have been issued since March 1, 1877, to national banks, $16,123,995 of circulating notes and there have been redeemed, retired, and canceled $12,899,196 of United States notes, leaving outstanding on the first instant the sum of $351,340,288.

By the same act it is provided that, on and after the first day of January, 1879, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than $50. "And, to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled 'An act to authorize the refunding of the national debt,' with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid."

In obedience to this provision the Secretary has sold at par, for coin, $15,000,000 4½ per cent bonds, or $5,000,000 during each of the months of May, June, and July last, and has sold $25,000,000 at par, in coin, of 4 per cent bonds, or $5,000,000 for each of the months of August, September, October, November, and December. Of the coin thus received $4,000,000 have been sold for the redemption of United States notes and the residue is in the Treasury. The surplus revenue has also, under the same authority, been applied to the redemption of the residue of United States notes not redeemed by the sale of coin as above stated, and the balance is held in the Treasury in preparation for resumption.

These operations, aided greatly, no doubt, by the favorable condition of our foreign commerce, have advanced the market value of United States notes to 97⅝ per cent, or within nearly 2½ per cent of coin. They have also conclusively demonstrated the practicability of restoring United States notes to par, in coin, by the time fixed by law, and that without disturbing either domestic or foreign trade or commerce. Every step has been accompanied with growing business, with the advance of public credit, and the steady appreciation of United States notes. The export of bullion has been arrested and our domestic supply has accumulated in the Treasury. The exportation of other domestic products has been largely increased, with great advantage to all industries. The course adopted under the resumption act, as herein set forth, if pursued, will probably be followed with like favorable results, and a sufficient fund for the maintenance of resumption will doubtless accumulate in the Treasury at or before the date fixed by law. The provision for free banking has aided this process by allaying imaginary fears that would otherwise have been aroused by the withdrawal of United States notes.

The Secretary can not too strongly urge the firm maintenance of a policy that will make good the promise contained in the United States notes when issued—a promise repeated in the act "to strengthen the public credit," approved March 18, 1869, and made definite and effective by the resumption act.

Dishonored notes, less valuable than the coin they promise, though justified by the necessity which led to their issue, should be made good as soon as practicable. The public credit is injured by failure to redeem them. Every holder who was compelled by law to receive them has been deprived of a part of his just due. Now, when our national resources are ample, when the process of appreciation is almost complete, when the wisdom of the existing law has been demonstrated, it is the dictate of good policy and good faith to continue this process of preparation, so that at or before the time fixed by law every United States note will have equal purchasing power with coin. To reverse this policy in the face of assured success will greatly impair the public credit, arrest the process of reducing the interest on the public debt, and cause anew the financial distress our country has recently suffered.

The resumption act contemplates the reduction by the 1st day of January, 1879, of the amount of United States notes to $300,000,000, by the cancellation of such notes to the extent of 80 per cent of the circulation issued to national banks.

The amount of circulation so issued may not be sufficient to accomplish the reduction contemplated. The Secretary, therefore, recommends that authority be given to gradually fund into 4 per cent bonds all United States notes in excess of $300,000,000, the bonds to be issued at par for coin or its market equivalent in United States notes. This will be in harmony with the declared object of existing law, and will open an easy way by which the people may invest their savings in a public security. Or the reduction of United States notes to the maximum of $300,000,000 may be accomplished if Congress will authorize the coinage of the silver dollar, to be exchanged for United States notes on the demand of the holder, such notes to be retired and canceled.

Existing laws do not clearly define whether United States notes, when redeemed after January 1, 1879, may be reissued. The first section of the resumption act plainly provides for the permanent substitution of silver coin for the whole amount of fractional currency outstanding Section 3 plainly provides for the permanent reduction of United States notes to an amount not exceeding $300,000,000. No distinct legislative declaration is made in the resumption act that notes redeemed after that limit is reached shall not be reissued, but section 3579 of the Revised Statutes of the United States provides that "when any United States notes are returned to the Treasury they may be reissued, from time to time, as the exigencies of the public interest may require."

The Secretary is of the opinion that, under this section, notes, when redeemed after the 1st of January, 1879, if the amount outstanding is not in excess of $300,000,000, may be reissued as the exigencies of the public service may require. A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note when redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury. But this construction is controverted, and should be settled by distinct provisions of law. It should not be open to doubt or dispute. The decision of this question by Congress involves, not merely the construction of existing law, but the public policy of maintaining in circulation United States notes, either with or without the legal-tender clause. These notes are of great public convenience; they circulate readily; are of universal credit; are a debt of the people without interest; are protected by every possible safeguard against counterfeiting, and, when redeemable in coin at the demand of the holder, form a paper currency as good as has yet been devised. It is conceded that a certain amount can, with the aid of an ample reserve in coin, be always maintained in circulation. Should not the benefit of this circulation inure to the people, rather than to corporations, either State or national? The Government has ample facility for the collection, custody, and care of the coin reserves of the country. It is a safer custodian of such reserves than a multitude of scattered banks can be. The authority to issue circulating notes by banks is not given to them for their benefit, but for the public convenience and to enable them to meet the ebb and flow of currency caused by varying crops, productions, and seasons. It is indispensable that a power should exist somewhere to issue and loan credit money at certain times and to redeem it at others. This function can be performed better by corporations than by the Government. The Government can not loan money, deal in bills of exchange, or make advances on property.

The Secretary ventures to express the opinion that the best currency for the people of the United States would be a carefully limited amount of United States notes, promptly redeemable on presentation in coin, and supported by ample reserves of coin, and supplemented by a system of national banks organized under general laws, free and open to all, with power to issue circulating notes secured by United States bonds deposited with the Government, and redeemable on demand in United States notes or coin. Such a system will secure to the people a safe currency of equal value in all parts of the country, receivable for all dues, and easily convertible into coin. Interest can thus be saved on so much of the public debt as can be conveniently maintained in permanent circulation, leaving to national banks the proper business of such corporations, of providing currency for the varying changes, the ebb and flow of trade.

The legal-tender quality given to United States notes was intended to maintain them in forced circulation at a time when their depreciation was inevitable. When they are redeemable in coin this quality may either be withdrawn or retained without affecting their use as currency in ordinary times. But all experience has shown that there are periods when, under any system of paper money, however carefully guarded, it is impracticable to maintain actual coin redemption. Usually contracts will be based upon current paper money, and it is just that, during a sudden panic or an unreasonable demand for coin, the creditor should not be allowed to demand payment in other than the currency upon which the debt was contracted. To meet this contingency it would seem to be right to maintain the legal-tender quality of the United States notes. If they are not at par with coin it is the fault of the Government and not of the debtor, or, rather, it is the result of unforeseen stringency not contemplated by the contracting parties.

In establishing a system of paper money designed to be permanent, it must be remembered that heretofore no expedient has been devised, either in this or other countries, that in times of panic or adverse trade has prevented the drain and exhaustion of coin reserves, however large or carefully guarded. Every such system must provide for a suspension of specie payment. Laws may forbid or ignore such a contingency, but it will come; and when it comes it can not be resisted, but should be acknowledged and declared, to prevent unnecessary sacrifice and ruin. In our free Government the power to make this declaration will not be willingly intrusted to individuals, but should be determined by events and conditions known to all. It is far better to fix the maximum of legal-tender notes at $300,000,000, supported by a minimum reserve of $100,000,000 of coin, only to be used for the redemption of notes not to be reissued until the reserve is restored. A demand for coin to exhaust such a reserve may not occur, but, if events force it, its existence would be known and could be declared, and would justify a temporary suspension of specie payments. Some such expedient could no doubt be provided by Congress for an exceptional emergency. In other times the general confidence in these notes would maintain them at par in coin, and justify their use as reserves in banks and for the redemption of bank notes.

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## COINS AND COINAGE.

The Secretary calls the attention of Congress to the report of the Director of the Mint. The general management of the mints and assay offices and the amount, accuracy, and perfection of their work are highly satisfactory. The coinage of gold and silver, their relative value to each other, and their legal-tender qualities are now the subjects of discussion and legislation in all civilized countries. These questions are especially important to the United States, now in transition from an irredeemable paper currency to a mixed currency redeemable in coin, and will justify the Secretary in a fuller presentation of these topics than is usual in his annual report.

The resumption act of January 14, 1875, provided for the exchange and substitution of silver coin for fractional currency. To facilitate this exchange, the joint resolution approved July 22, 1876, provided that such coin should be issued to an amount not exceeding $10,000,000 for an equal amount of legal-tender notes. It also provided that the aggregate amount of such coin and fractional currency outstanding should not exceed, at any time, $50,000,000. That limit would have been reached sometime since if the whole amount of fractional currency issued and not redeemed had been held to be "outstanding." It was well known, however, that a very large amount of fractional currency issued had been destroyed, and could not be presented for redemption, and could hardly be held to be "outstanding." The Treasurer of the United States, the Comptroller of the Currency, and the Director of the Mint concurred in estimating the amount so lost and destroyed to be not less than $8,083,513.

As it was evident that Congress intended to provide an aggregate issue of $50,000,000 of such coin and currency in circulation, the Secretary directed the further issue of silver coin equal in amount to the currency estimated to have been lost and destroyed.

It is submitted that the limitation upon the amount of such fractional coin to be issued in exchange for United States notes should be repealed. This coin is readily taken, is in great favor with the people, its issue is profitable to the Government, and experience has shown that there is no difficulty in maintaining it at par with United States notes. The estimated amount of such coin in circulation in the United States in 1860, at par with gold, was $43,000,000. Great Britain, with a population of 32,000,000, maintains an inferior fractional coin to the amount of $92,463,500 * at par with gold, and other nations maintain a much larger per capita amount. The true limit of such coin is the demand that may be made for its issue, and if only issued in exchange for United States notes there is no danger of an excess being issued.

By the coinage act of 1873 any person may deposit silver bullion at the mint to be coined into trade-dollars of the weight of 420 grains troy upon the payment of the cost of coinage. This provision was made at a time when such a dollar was worth in the market $1.02$\frac{3}{10}$ in gold, and was designed for the use of trade in China, where silver was the only standard. By the joint resolution of July 22, 1876, passed when the trade-dollar in market value had fallen greatly below one dollar in gold, it was provided that it should not be thereafter a legal tender, and the Secretary of the Treasury was authorized "to limit the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same." Under these laws the amount of trade-dollars issued, mainly for exportation, was $30,710,400. In October last it became apparent that there was no further export demand for trade-dollars, but deposits of silver bullion were made, and such dollars were demanded of the mint for circulation in the United States, that the owner might secure the difference between the value of such bullion in the market and United States notes. At the time, the mints were fully occupied by the issue of fractional and other coins on account of the Government. Therefore, under the authority of the law referred to, the Secretary directed that no further issues of trade-dollars should be made until necessary again to meet an export demand. In case another silver dollar is authorized, the Secretary recommends that the trade-dollar be discontinued.

The question of the issue of a silver dollar for circulation as money has been much discussed and carefully examined by a commission organized by Congress, which has recommended the coinage of the old silver dollar. With such legislative provision as will maintain its current value at par with gold, its issue is respectfully recommended. A gold coin of the denomination of one dollar is too small for convenient circulation, while such a coin in silver would be convenient for a multitude of daily transactions, and is in a form to satisfy the natural instinct of hoarding.

Of the metals, silver is of most general use for coinage. It is a part of every system of coinage even in countries where gold is the sole legal standard. It best measures the common wants of life, but, from its weight and bulk, is not a convenient medium in the larger exchanges of commerce. Its production is reasonably steady in amount. The relative market value of silver and gold is far more stable than that of any other two commodities—still, it does vary. It is not in the power of human law to prevent the variation. This inherent difficulty has compelled all nations to adopt one or the other as the sole standard of value, or to authorize an alternative standard of either, or to coin both metals at an arbitrary standard, and to maintain one at par with the other by limiting its amount and legal-tender quality and receiving or redeeming it at par with the other.

It has been the careful study of statesmen for many years to secure a bimetallic currency not subject to the changes of market value and so adjusted that both kinds can be kept in circulation together, not alternating with each other. The growing tendency has been to adopt, for coins, the principle of "redeemability" applied to different forms of paper money. By limiting tokens, silver, and paper money to the amount needed for business, and promptly receiving or redeeming all

* As estimated by Mr. Freemantle, deputy master of the Royal Mint, December, 1875.

that may at any time be in excess, all these forms of money can be kept in circulation, in large amounts, at par with gold. In this way tokens of inferior intrinsic value are readily circulated, but do not depreciate below the paper money into which they are convertible. The fractional silver coin now in circulation, though the silver of which it is composed is of less market value than the paper money, passes readily among all classes of people and answers all the purposes for which it was designed. And so the silver dollar, if restored to our coinage, would greatly add to the convenience of the people. But this coin should be subject to the same rule, as to issue and convertibility, as other forms of money. If the market value of the silver in it were less than that of gold coin of the same denomination, and it were issued in unlimited quantities, and made a legal tender for all debts, it would demonetize gold and depreciate our paper money.

The importance of gold as the standard of value is conceded by all. Since 1834 it has been practically the sole coin standard of the United States, and since 1815 has been the sole standard of Great Britain. Germany has recently adopted the same standard. France and other Latin nations have suspended the coinage of silver, and, it is supposed, will gradually either adopt the sole standard of gold or provide for the convertibility of silver coin, on the demand of the holder, into gold coin.

In the United States several experiments have been made with the view of retaining both gold and silver in circulation. The Second Congress undertook to establish the ratio of fifteen of silver to one of gold, with free coinage of both metals. By this ratio gold was undervalued, as one ounce of gold was worth more in the markets of the world than fifteen ounces of silver, and gold, therefore, was exported. To correct this, in 1837 the ratio was fixed at sixteen to one; but sixteen ounces of silver were worth in the market more than one ounce of gold, so that silver was demonetized.

These difficulties in the adjustment of gold and silver coinage were fully considered by Congress prior to the passage of the act approved February 21, 1853. By that act a new and it was believed a permanent policy was adopted to secure the simultaneous circulation of both silver and gold coins in the United States. Silver fractional coins were provided for at a ratio of 14.88 in silver to one in gold, and were only issued in exchange for gold coin. The right of private parties to deposit silver bullion for such coinage was repealed, and these coins were issued from bullion purchased by the treasurer of the mint, and only upon the account and for the profit of the United States. The coin was a legal tender only in payment of debts for all sums not exceeding five dollars. Though the silver in this coin was worth in the market 3.13 cents on the dollar less than gold coin, yet its convenience for use as change, its issue by the Government only in exchange for, and its practical convertibility into, gold coin maintained it in circulation at par with gold coin. If the slight error in the ratio of 1792 prevented gold from entering into circulation for forty-five years, and the slight error in 1837 brought gold into circulation and banished silver until 1853, how much more certainly will an error now of nine per cent cause gold to be exported and silver to become the sole standard of value? Is it worth while to travel again the round of errors, when experience has demonstrated that both metals can only be maintained in circulation together by adhering to the policy of 1853?

The silver dollar was not mentioned in the act of 1853, but from 1792 until 1874 it was worth more in the market than the gold dollar provided for in the act of 1837. It was not a current coin contemplated as being in circulation at the passage of the act of February 12, 1873. The whole amount of such dollars issued prior to 1853 was $2,553,000. Subsequent to 1853, and until it was dropped from our coinage in 1873, the total amount issued was $5,492,838, or an aggregate of $8,045,838, and this was almost exclusively for exportation.

By the coinage act approved February 12, 1873, fractional silver coins were authorized similar in general character to the coins of 1853, but with a slight increase of silver in them, to make them conform exactly to the French coinage, and the old dollar was replaced by the trade-dollar of 420 grains of standard silver.

Much complaint has been made that this was done with the design of depriving the people of the privilege of paying their debts in a cheaper money than gold, but it is manifest that this is an error. No one then did or could foresee the subsequent fall in the market value of silver. The silver dollar was an unknown coin to the people, and was not in circulation even on the Pacific slope, where coin was in common use. The trade-dollar of 420 grains was substituted for the silver dollar of 412½ grains because it was believed that it was better adapted to supersede the Mexican dollar in the Chinese trade, and experiment proved this to be true. Since the trade-dollar was authorized $30,710,400 have been issued, or nearly four times the entire issue of old silver dollars since the foundation of the Government. Had not the coinage act of 1873 passed, the United States would now be compelled to suspend the free coinage of silver dollars, as the Latin nations did, or to have silver as the sole coin standard of value.

Since February, 1873, great changes have occurred in the market value of silver. Prior to that time the silver in the old dollar was worth more than a gold dollar, while at present it is worth about 92 cents. If by law any holder of silver bullion might deposit it in the mint and demand a full legal-tender dollar for every 412½ grains of standard silver deposited, the result would be inevitable that as soon as the mints could supply the demand the silver dollar would, by a financial law as fixed and invariable as the law of gravitation, become the only standard of value. All forms of paper money would fall to that standard or below it, and gold would be demonetized and quoted at a premium equal to its value in the markets of the world. For a time the run to deposit bullion at the mint would give to silver an artificial value, of which the holders and producers of silver bullion would have the sole benefit. The utmost capacity of the mints would be employed for years to supply this demand at the cost of and without profit to the people. The silver dollar would take the place of gold as rapidly as coined, and be used in the payment of customs duties, causing an accumulation of such coins in the Treasury. If used in paying the interest on the public debt, the grave questions already presented would arise with public creditors, seriously affecting the public credit.

It is urged that the free coinage of silver in the United States will restore its market value to that of gold. Market value is fixed by the world, and not by the United States alone, and is affected by the whole mass of silver in the world. As the enormous and continuous demand for silver in Asia has not prevented the fall in silver, it is not likely that the limited demand for silver coin in this country, where paper money is now and will be the chief medium of exchange, will cause any considerable advance in its value. This advance, if any, will be secured by the demand for silver bullion for coin to be issued by and for the United States, as well as if it were issued for the benefit of the holder of the bullion. If the financial condition of our country is so grievous that we must at every hazard have a cheaper dollar in order to lessen the burden of debts already contracted, it is far better, rather than to adopt the single standard of silver, to boldly reduce the number of grains in the gold dollar or to abandon and retrace all efforts to make United States notes equal to coin. Either expedient will do greater harm to the public at large than any possible benefit to debtors.

The free coinage of silver will also impair the pledge made of the customs duties, by the act of February, 1862, for the payment of the interest of the public debt. The policy thus far adhered to, of collecting these duties in gold coin, has been the chief cause of upholding and advancing the public credit and making it possible to lessen the burden of interest by the process of refunding.

In view of these considerations, the Secretary has felt it to be his duty to earnestly urge upon Congress the serious objections to the free coinage of silver on such conditions as will demonetize gold, greatly disturb all the financial operations of the Government, suddenly revolutionize the basis of our currency, throw upon the Government the increased cost of coinage, arrest the refunding of the public debt, and impair the public credit, with no apparent advantage to the people at large.

The Secretary believes that all the beneficial results hoped for from a liberal issue of silver coin can be secured by issuing this coin, in pursuance of the general policy of the act of 1853, in exchange for United States notes, coined from bullion purchased in the open market by the United States, and maintaining it by redemption, or otherwise, at par with gold coin. It could be made a legal tender for such sums and on such contracts as would secure to it the most general circulation. It could be easily redeemed in United States notes and gold coin, and only reissued when demanded for public convenience. If the essential quality of redeemability given to United States notes, bank bills, tokens, fractional coin, and currency maintains them at par, how much easier it would be to maintain the silver dollar, of intrinsic market value, nearly equal to gold, at par with gold coin, by giving to it the like quality of redeemability. To still further secure a fixed relative value of silver and gold, the United States might invite an international convention of commercial nations. Even such a convention, while it might check the fall of silver, could not prevent the operation of that higher law which places the market value of silver above human control. Issued upon the conditions here stated, the Secretary is of opinion that the silver dollar will be a great public advantage, but that if issued without limit, upon the demand of the owners of silver bullion, it will be a great public injury.

[Report of the Secretary of the Treasury, December 2, 1878.]

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RESUMPTION OF SPECIE PAYMENTS.

The important duty imposed on this Department by the resumption act approved January 14, 1875, has been steadily pursued during the past year. The plain purpose of the act is to secure to all interests and all classes the benefits of a sound currency, redeemable in coin, with the least possible disturbance of existing rights and contracts. Three of its provisions have been substantially carried into execution by the gradual substitution of fractional coin for fractional currency, by the free coinage of gold and by free banking. There remains only the completion of preparations for resumption in coin on the 1st day of January, 1879, and its maintenance thereafter upon the basis of existing law.

At the date of my annual report to Congress in December, 1877, it was deemed necessary as a preparation for resumption to accumulate in the Treasury a coin reserve of at least 40 per cent of the amount of United States notes outstanding. At that time it was anticipated that under the provisions of the resumption act the volume of United States notes would be reduced to $300,000,000 by the 1st day of January, 1879, or soon thereafter, and that a reserve in coin of $120,000,000 would then be sufficient. Congress, however, in view of the strong popular feeling against a contraction of the currency, by the act approved May 31, 1878, forbade the retirement of any United States notes after that date, leaving the amount in circulation $346,681,016. Upon the principle of safety upon which the Department was acting, that 40 per cent of coin was the smallest reserve upon which resumption could prudently be commenced, it became necessary to increase the coin reserve to $138,000,000.

At the close of the year 1877 this coin reserve, in excess of coin liabilities, amounted to $63,016,050.96, of which $15,000,000 were obtained by the sale of 4½ per cent and $25,000,000 by the sale of 4 per cent bonds, the residue being surplus revenue. Subsequently, on the 11th day of April, 1878, the Secretary entered into a contract with certain bankers in New York and London—the parties to the previous contract of June 9, 1877, already communicated to Congress—for the sale of $50,000,000 4½ per cent bonds for resumption purposes. The bonds were sold at a premium of 1½ per cent and accrued interest, less a commission of one-half of 1 per cent. The contract has been fulfilled, and the net proceeds, $50,500,000, have been paid into the Treasury in gold coin. The $5,500,000 coin paid on the Halifax award have been replaced by the sale of that amount of 4 per cent bonds sold for resumption purposes, making the aggregate amount of bonds sold for these purposes $95,500,000, of which $65,000,000 were 4½ per cent bonds and $30,500,000 4 per cent bonds. To this has been added the surplus revenue from time to time. The amount of coin held in the Treasury on the 23d day of November last in excess of coin sufficient to pay all accrued coin liabilities was $141,888,100, and constitutes the coin reserve prepared for resumption purposes. This sum will be diminished somewhat on the 1st of January next by reason of the large amount of interest accruing on that day in excess of the coin revenue received meanwhile.

In anticipation of resumption, and in view of the fact that the redemption of United States notes is mandatory only at the office of the assistant treasurer in the city of New York, it was deemed important to secure the cooperation of the associated banks of that city in the ready collection of drafts on those banks and in the payment of Treasury drafts held by them. A satisfactory arrangement has been made by which all drafts on the banks held by the Treasury are to be paid at the clearing-house and all drafts on the Treasury held by them are to be paid to the clearing-house at the office of the assistant treasurer in United States notes; and after the 1st of January United States notes are to be received by them as coin. This will greatly lessen the risk and labor of collection, both to the Treasury and the banks.

Every step in these preparations for resumption has been accompanied with increased business and confidence. The accumulation of coin, instead of increasing its price, as was feared by many, has steadily reduced its premium in the market. The depressing and ruinous losses that followed the panic of 1873 had not diminished in 1875, when the resumption act passed; but every measure taken in the execution or enforcement of this act has tended to lighten these losses and to reduce the premium on coin, so that now it is merely nominal. The present condition of our trade, industry, and commerce, hereafter more fully stated, our ample reserves, and the general confidence inspired in our financial condition seem to justify the opinion that we are prepared to commence and maintain resumption from and after the 1st day of January, A. D. 1879.

The means and manner of doing this are left largely to the discretion of the Secretary, but, from the nature of the duty imposed, he must restore coin and bullion, when withdrawn in the process of redemption, either by the sale of bonds or the use of surplus revenue, or of the notes redeemed from time to time.

The power to sell any of the bonds described in the refunding act continues after as well as before resumption. Though it may not be often used, it is essential to enable this Department to meet emergencies. By its exercise it is anticipated that the Treasury at any time can readily obtain coin to reinforce the reserve already accumulated. United States notes must, however, be the chief means under existing law with which the Department must restore coin and bullion when withdrawn in process of redemption. The notes when redeemed must necessarily accumulate in the Treasury until their superior use and convenience for circulation enables the Department to exchange them at par for coin or bullion.

The act of May 31, 1878, already referred to, provides that when United States notes are redeemed or received in the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation.

The power to reissue United States notes was conferred by section 3579, Revised Statutes, and was not limited by the resumption act. As this, however, was questioned, Congress wisely removed the doubt.

Notes redeemed are like other notes received into the Treasury. Payments of them can be made only in consequence of appropriations made by law, or for the purchase of bullion, or for the refunding of the public debt.

The current receipts from revenue are sufficient to meet the current expenditures as well as the accruing interest on the public debt. Authority is conferred by the refunding act to redeem 6 per cent bonds, as they become redeemable, by the proceeds of the sale of bonds bearing a lower rate of interest. The United States notes redeemed under the resumption act are, therefore, the principal means provided for the purchase of bullion or coin with which to maintain resumption, but should only be paid out when they can be used to replace an equal amount of coin withdrawn from the resumption fund. They may, it is true, be used for current purposes like other money, but when so used their place is filled by money received from taxes or other sources of revenue.

In daily business no distinction need be made from moneys from whatever source received, but they may properly be applied to any of the purposes authorized by law. No doubt coin liabilities, such as interest or principal of the public debt, will be ordinarily paid and willingly received in United States notes, but, when demanded, such payments will be made in coin; and United States notes and coin will be used in the purchase of bullion. This method has already been adopted in Colorado and North Carolina, and arrangements are being perfected to purchase bullion in this way in all the mining regions of the United States.

By the act approved June 8, 1878, the Secretary of the Treasury is authorized to constitute any superintendent of a mint, or assayer of any assay office, an assistant treasurer of the United States to receive gold coin or bullion on deposit. By the legislative appropriation bill approved June 19, 1878, the Secretary of the Treasury is authorized to issue coin certificates in payment to depositors of bullion at the several mints and assay offices of the United States. These provisions, intended to secure to the producers of bullion more speedy payment, will necessarily bring into the mints and Treasury the great body of the precious metals mined in the United States, and will tend greatly to the easy and steady supply of bullion for coinage. United States notes, when at a par with coin, will be readily received for bullion instead of coin certificates, and with great advantage and convenience to the producers.

Deposits of coin in the Treasury will, no doubt, continue to be made after the 1st of January, as heretofore. Both gold and silver coin, from its weight and bulk, will naturally seek such a safe deposit, while notes redeemable in coin, from their superior convenience, will be circulated instead. After resumption the distinction between coin and United States notes should be, as far as practicable, abandoned in the current affairs of the Government; and therefore no coin certificates should be issued except where expressly required by the provisions of law, as in the case of silver certificates. The gold certificates hitherto issued by virtue of the discretion conferred upon the Secretary will not be issued after the 1st of January next. The necessity for them during a suspension of specie payments is obvious, but no longer exists when by law every United States note is, in effect, a coin certificate. The only purpose that could be subserved by their issue hereafter would be to enable persons to convert their notes into coin certificates, and thus contract the currency and hoard gold in the vaults of the Treasury without the inconvenience or risk of its custody. For convenience, United States notes of the same denomination as the larger coin certificates will be issued.

By existing law customs duties and the interest of the public debt are payable in coin, and a portion of the duties was specifically pledged as a special fund for the payment of the interest, thus making one provision dependent upon the other. As we can not, with due regard to the public honor, repeal the obligation to pay coin, we ought not to impair or repeal the means provided to procure coin. When, happily, our notes are equal to coin, they will be accepted as coin, both by the public creditor and by the Government; but this exception should be left to the option of the respective parties, and the legal right on both sides to demand coin should be preserved inviolate.

The Secretary is of the opinion that a change of the law is not necessary to authorize this Department to receive United States notes for customs duties on and after the 1st day of January, 1879, while they are redeemable and are redeemed on demand in coin. After resumption it would seem a useless inconvenience to require payment of such duties in coin rather than in United States notes. The resumption act, by clear implication, so far modifies previous laws as to permit payments in United States notes as well as in coin. The provision for coin payments was made in the midst of war, when the notes were depreciated and the public necessities required an assured revenue in coin to support the public credit. This alone justified the refusal by the Government to take its own notes for the taxes levied by it. It has now definitely assumed to pay these notes in coin, and this necessarily implies the receipt of these notes as coin. To refuse them is only to invite their presentation for coin. Any other construction would require the notes to be presented to the assistant treasurer in New York for coin, and, if used in the purchase of bonds, to be returned to the same officer, or, if used for the payment of customs duties, to be carried to the collector of customs, who must daily deposit in the Treasury all money received by him. It is not to be assumed that the law requires this indirect and inconvenient process after the notes are redeemable in coin on demand of the holder. They are then at a parity with coin, and both should be received indiscriminately.

If United States notes are received for duties at the port of New York, they should be received for the same purpose in all other ports of the United States, or an unconstitutional preference would be given to that port over other ports. If this privilege is denied to the citizens of other ports, they could make such use of these notes only by transporting them to New York and transporting the coins to their homes for payment; and all this not only without benefit to the Government, but with a loss in returning the coin again to New York, where it is required for redemption purposes.

The provision in the law for redemption in New York was believed to be practical redemption in all parts of the United States. Actual redemption was confined to a single place from the necessity of maintaining only one coin reserve and where the coin could be easily accumulated and kept.

With this view of the resumption act, the Secretary will feel it to be his duty, unless Congress otherwise provides, to direct that after the 1st day of January next, and while United States notes are redeemed at the Treasury, they be received the same as coin by the officers of this Department in all payments in all parts of the United States.

If any further provision of law is deemed necessary by Congress to authorize the receipt of United States notes for customs dues or for bonds, the Secretary respectfully submits that this authority should continue only while the notes are redeemed in coin. However desirable continuous redemption may be, and however confident we may feel in its maintenance, yet the experience of many nations has proven that it may be impossible in periods of great emergency. In such events the public faith demands that the customs duties shall be collected in coin and paid to the public creditors, and this pledge should never be violated or our ability to perform it endangered.

Heretofore the Treasury, in the disbursement of currency, has paid out bills of any denomination desired. In this way the number of bills of a less denomination than $5 is determined by the demand for them. Such would appear to be the true policy after the 1st of January. It has been urged that, with a view to place in circulation silver coins, no bills of less than $5 should be issued. It would seem to be more just and expedient not to force any form of money upon a public creditor, but to give him the option of the kind and denomination. The convenience of the public, in this respect, should be consulted. The only way in which moneys of different kinds and intrinsic values can be maintained in circulation at par with each other is by the ability, when one kind is in excess, to readily exchange it for the other. This principle is applicable to coin as well as to paper money. In this way the largest amount of money of different kinds can be maintained at par, the different purposes for which each is issued making a demand for it. The refusal or neglect to maintain this species of redemption inevitably effects the exclusion from circulation of the most valuable, which thereafter, becomes a commodity, bought and sold at a premium.

When the resumption act passed, gold was the only coin which by law was a legal tender in payment of all debt. That act contemplated redemption in gold coin only. No silver coin of full legal tender could then be lawfully issued. The only silver coin provided was fractional coin, which was a legal tender for $5 only. The act approved February 28, 1878, made a very important change in our coinage system. The silver dollar provided for was made a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The amount of this coin issued will more properly be stated hereafter, but its effect upon the problem of resumption should be here considered.

The law itself clearly shows that the silver dollar was not to supersede the gold dollar; nor did Congress propose to adopt the single standard of silver, but only to create a bimetallic standard of silver and gold, of equal value and equal purchasing power. Congress, therefore, limited the amount of silver dollars to be coined to not less than two millions nor more than four millions per month, but did not limit the aggregate amount nor the period of time during which this coinage should continue. The market value of the silver in the dollar, at the date of the passage of the act, was 93¼ cents in gold coin. Now it is about 86 cents in gold coin. If it was intended by Congress to adopt the silver instead of the gold standard, the amount provided for is totally inadequate for the purpose. Experience, not only in this country, but in European countries, has established that a certain amount of silver coin may be maintained in circulation at par with gold, though of less intrinsic bullion value. It was, no doubt, the intention of Congress to provide a coin in silver which would answer a multitude of the purposes of business life, without banishing from circulation the established gold coin of the country. To accomplish this it is indispensible either that the silver coin be limited in amount, or that its bullion value be equal to that of the gold dollar. If not, its use will be limited to domestic purposes. It can not be exported except at its commercial value as bullion. If issued in excess of demands for domestic purposes, it will necessarily fall in market value, and, by a well-known principle of finance, will become the sole coin standard of value. Gold will be either hoarded or exported. When two currencies, both legal, are authorized without limit, the cheaper alone will circulate. If, however, the issue of the silver dollars is limited to an amount demanded for circulation, there will be no depreciation, and their convenient use will keep them at par with gold, as fractional silver coin, issued under the act approved February 21, 1853, was kept at par with gold.

The amount of such coin that can be thus maintained at par with gold can not be fairly tested until resumption is accomplished. As yet paper money has been depreciated, and silver dollars being receivable for customs dues have naturally not entered into general circulation, but have returned to the Treasury in payment of such dues, and thus the only effect of the attempt of the Department to circulate them has been to diminish the gold revenue. After resumption these coins will circulate in considerable sums for small payments. To the extent that such demand will give employment to silver dollars their use will be an aid to resumption rather than a hindrance, but if issued in excess of such demand they will at once tend to displace gold and become the sole standard, and gradually, as they increase in number, will fall to their value as bullion. Even the fear or suspicion of such an excess tends to banish gold, and, if well established, will cause a continuous drain of gold until imperative necessity will compel resumption in silver alone. The serious effects of such a radical change in our standards of value can not be exaggerated; and its possibility will greatly disturb confidence in resumption, and may make necessary larger reserves and further sales of bonds.

The Secretary, therefore, earnestly invokes the attention of Congress to this subject, with a view that either during the present or the next session the amount of silver dollars to be issued be limited, or their ratio to gold for coining purposes be changed.

Gold and silver have varied in value from time to time in the history of nations, and laws have been passed to meet this changing value. In our country, by the act of April 2, 1792, the ratio between them was fixed at 1 of gold to 15 of silver. By the act of June 28, 1834, the ratio was changed to 1 of gold to 16 of silver. For more than a century the market value of the two metals had varied between these two ratios, mainly resting at that fixed by the Latin nations, of 1 to 15½.

But we can not overlook the fact that within a few years, from causes frequently discussed in Congress, a great change has occurred in the relative value of the two metals. It would seem to be expedient to recognize this controlling fact—one that no nation alone can change—by a careful readjustment of the legal ratio for coinage of 1 to 16, so as to conform to the relative market values of the two metals. The ratios heretofore fixed were always made with that view, and, when made, did conform as near as might be. Now that the production and use of the two metals have greatly changed in relative value, a corresponding change must be made in the coinage ratio. There is no peculiar force or sanction in the present ratio that should make us hesitate to adopt another when in the markets of the world it is proven that such ratio is not now the true one. The addition of one-tenth or one-eighth to the thickness of the silver dollar would scarcely be perceived as an inconvenience by the holder, but would inspire confidence and add greatly to its circulation. As prices are now based on United States notes at par with gold, no disturbance of values would result from the change.

It appears that the recent conference at Paris, invited by us, that other nations will not join with us in fixing an international ratio, and that each country must adapt its laws to its own policy. The tendency of late among commercial nations is to the adoption of a single standard of gold and the issue of silver for fractional coin. We may, by ignoring this tendency, give temporarily-increased value to the stores of silver held in Germany and France until our market absorbs them, but by adopting a silver standard as nearly equal to gold as practicable, we make a market for our large production of silver, and furnish a full, honest dollar that will be hoarded, transported, or circulated, without disparagement or reproach.

It is respectfully submitted that the United States, already so largely interested in trade with all parts of the world, and becoming, by its population, wealth, commerce, and productions, a leading member of the family of nations, should not adopt a standard of less intrinsic value than other commercial nations. Alike interested in silver and gold, as the great producing country of both, it should coin them at such a ratio and on such conditions as will secure the largest use and circulation of both metals without displacing either. Gold must necessarily be the standard of value in great transactions, from its greater relative value, but it is not capable of the division required for small transaction; while silver is indispensable for a multitude of daily wants, and is too bulky for use in the larger transactions of business, and the cost of its transportation for long distances would greatly increase the present ratio of exchange. It would, therefore, seem to be the best policy for the present, to limit the aggregate issue of our silver dollars, based on the ratio of 16 to 1, to such sums as can be clearly maintained at par with gold, until the price of silver in the market shall assume a definite ratio to gold, when that ratio should be adopted, and our coins made to conform to it; and the Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed $50,000,000.

The Secretary deems it proper to state that in the meantime, in the execution of the law as it now stands, he will feel it to be his duty to redeem all United States notes presented on and after January 1, next, at the office of the assistant treasurer of the United States, in the city of New York, in sums of not less than $50, with either gold or silver coin, as desired by the holder, but reserving the legal option of the Government; and to pay out United States notes for all other demands on the Treasury, except when coin is demanded on coin liabilities.

It is his duty as an executive officer to frankly state his opinions, so that if he is in error Congress may prescribe such a policy as is best for the public interests.

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It is manifest, from the proven capacity of the several mints, that our coinage facilities are ample for all purposes.

The present production of bullion from the mines of the United States appears to approximate $100,000,000 in value. All the gold bullion produced in the country contains more or less silver, and the greater portion of the silver bullion from our mines contains a percentage of gold, making it difficult to determine with accuracy the proportion of each. It is safe, however, to state that the production of the two metals, calculated at their coining rates, is nearly equal.

During the year 1877 and the first few months of the present year trade dollars to the amount of probably 4,000,000 pieces were placed in circulation in the States east of the Rocky Mountains, with a full knowledge on the part of the parties engaged in the business that the coin was not a legal tender.

This coin is in no sense money of the United States which the Government is bound to redeem or care for. The Government stamp upon it is to certify to its weight and fineness for the convenience of dealers in silver bullion. It is precisely like any other silver bullion assayed at any assay office or mint. The limited legal-tender quality originally given to it was taken away before any of the coins were put into domestic circulation, and it should not now be given any value or a tribute at the expense of the public that is not incident to any other silver bullion. The Government has received no benefit from this coinage, and has neither received it nor paid it out. The whole connection of the Government with this bullion was to perform the mechanical work of assaying and dividing it into convenient form for the merchant, at his cost and for his benefit, for exportation only.

Recent advices from our minister to China indicate that a considerable amount of trade dollars is now being hoarded in that empire, and will be returned to us if a discrimination is made in their favor over other bullion. No distinction can be made between trade dollars in the United States and those out of the United States, but if redeemed at all they must all be redeemed alike. The bullion in 35,853,360 trade dollars outstanding can now be purchased from our miners for $31,256,050. It would be a manifest injustice to deprive them of our market for their bullion in order to discriminate in favor of bullion coined for exportation and held chiefly in foreign countries. * * *

[Report of the Secretary of the Treasury, December, 1, 1879.]

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RESUMPTION OF SPECIE PAYMENTS.

At the date of my last annual report, December 2, 1878, the preparation for the resumption of specie payments, provided for by the act approved January 14, 1875, had been substantially completed. On the 1st day of January, 1879, the day fixed for the resumption of specie payments, the reserve of coin, over and above all matured liabilities, was $133,508,804.50.

Previous to that time, in view of resumption, United States notes and coin were freely received and paid in private business as equivalents. Actual resumption commenced at the time fixed by law, without any material demand for coin and without disturbance to public or private business. No distinction has been made since that time between coin and United States notes in the collection of duties or in the payment of the principal or interest of the public debt. The great body of coin indebtedness has been paid in United States notes at the request of creditors. The total amount of United States notes presented for redemption from January 1 to November 1, 1879, was $11,256,678. But little coin has been demanded on the coin liabilities of the Government during the same period, though the amount accruing exceeded $600,000,000. Meantime coin was freely paid into the Treasury, and gold bullion was deposited in the assay office and paid for in United States notes. The aggregate gold and silver coin and bullion in the Treasury increased during that period from $167,558,734.19 to $225,133,558.72, and the net balance available for resumption increased from $133,508,804.50 to $152,737,155.48.

In accordance with the position taken in the last annual report, United States notes have been received since January 1 last in payment of duties on imports.

To meet the local demand for coin in places other than New York City, persons applying have been paid silver coin for United States notes, the coin being delivered to them on established express lines free of expense; and for some time gold and silver coin has been freely paid out at the several subtreasuries upon current obligations of the Government. There has been, however, but little demand for coin, and United States notes and the circulating notes of national banks have been received and paid out at par with coin in all business transactions, public or private, in all parts of the country.

The specie standard, thus happily secured, has given an impetus to all kinds of business. Many industries, greatly depressed since the panic of 1873, have revived, while increased activity has been shown in all branches of production, trade, and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation has been followed by a revival of productive industry unexampled in our previous history.

It is made the duty of this Department to maintain resumption, and for this purpose, in addition to the use of surplus revenue and the fund for resumption purposes, the Secretary is authorized to issue, sell, and dispose of, at not less than par in coin, either 4, 4½, or 5 per cent bonds of the description set out in the refunding act, approved July 14, 1870. This act is based upon the idea that all the necessary expenditures of the Government appropriated for by Congress, will be met by the current revenues, leaving the surplus revenues and the reserve fund available for resumption. It is also provided by that act that the amount of United States notes to be redeemable on demand in coin shall be gradually reduced to the sum of $300,000,000. The act approved May 31, 1878, increases the maximum of United States notes, upon which resumption is to be maintained, to the sum of $346,681,016, the amount outstanding at the date of the passage of the act. It also provides as follows:

"And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired, cancelled, or destroyed, but they shall be reissued and paid out again and kept in circulation."

This act must be construed in connection with the provision of the Constitution, that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." The reserve fund created by the resumption act could not without further legislation be applied to the payment of current appropriations. Nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations. Therefore, under existing law the notes received into the Treasury in exchange for coin will always be available for the purchase of or exchange for coin or bullion. Any United States notes in the Treasury may be exchanged for coin under the authority of section 3700, Revised Statutes. When notes can not be used at par for that purpose they must necessarily remain in the Treasury. To avoid all uncertainty, it is respectfully recommended that by law the resumption fund be specifically defined and set apart for the redemption of United States notes, and that the notes redeemed shall only be issued in exchange for or purchase of coin or bullion.

The great convenience and easy transportation of notes has thus far enabled the Treasury to exchange them for coin or bullion at all the centers of production of gold and silver in this country, and also to pay for large sums of foreign coin at the assay office in New York without any material draft on the resumption fund; and it is believed that this voluntary exchange will in ordinary times furnish the Treasury with all the coin necessary. It would be only in an emergency not easy to foresee, and not likely to arise, that the power to sell bonds for resumption purposes would be exercised, but it should be preserved to meet any extraordinary demand for the redemption of notes which might possibly occur.

The Secretary is, therefore, of opinion that the provisions of existing law are ample to enable the Department to maintain resumption even upon the present volume of United States notes. In view, however, of the large inflow of gold into the country and the high price of public securities, it would seem to be a favorable time to invest a portion of the sinking fund in United States notes, to be retired and canceled, and in this way gradually to reduce the maximum of such notes to the sum of $300,000,000, the amount fixed by the resumption act.

The Secretary respectfully calls the attention of Congress to the question whether United States notes ought still to be a legal-tender in the payment of debts. The power of Congress to make them such was asserted by Congress during the war, and was upheld by the Supreme Court. The power to reissue them in time of peace, after they are once redeemed, is still contested in that court. Prior to 1862, only gold and silver were a legal-tender. Bullion was deposited by private individuals in the mints and coined in convenient forms and designs, indicating weight and fineness. Paper money is a promise to pay such coin. No constitutional objection is raised against the issue of notes not bearing interest to be used as a part of the circulating medium.

The chief objection to the emission of paper money by the Government grows out of the legal-tender clause, for without this the United States note would be measured by its convenience in use, its safety, and its prompt redemption. In war, and during a grave public exigency, other considerations may properly prevail; but it would seem that during peace, and, especially, during times of prosperity and surplus revenue, the promissory note of the United States ought to stand like any other promissory note. It should be current money only by being promptly redeemed in coin on demand. The note of the United States is now received for all public dues, it is carefully limited in amount, it is promptly redeemed on demand, and ample reserves in coin are provided to give confidence in and security for such redemption. With these conditions maintained, the United States note will be readily received and paid on all demands. While they are maintained, the legal-tender clause gives no additional credit or sanction to the notes, but tends to impair confidence and to create fears of overissue. It would seem, therefore, that now and during the maintenance of resumption, it is a useless and objectionable assertion of power, which Congress might now repeal on the ground of expediency alone. When it is considered that its constitutionality is seriously contested, and that from its nature it is subject to grave abuse, it would now appear to be wise to withdraw the exercise of such power, leaving it in reserve to be again resorted to in such a period of war or grave emergency as existed in 1862.

The Government derives an advantage in circulating its notes without interest, and the people prefer such notes to coin, as money, for their convenience in use and their certain redemption in coin on demand. This mutual advantage may be secured without the exercise of questionable power; nor need any inconvenience arise from the repeal of the legal-tender clause as to future contracts. Contracting parties may stipulate for either gold or silver coin or current money. In the absence of an express stipulation for coin, the reasonable presumption would exist that the parties contemplated payment in current money, and such presumption might properly be declared by law and the contract enforced accordingly.

The Secretary, therefore, respectfully submits to Congress whether the legal-tender clause should not now be repealed as to all future contracts, and parties be left to stipulate the mode of payment. United States notes should still be receivable for all dues to the Government, they should be properly redeemed on demand and ample provision made to secure such redemption.

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The gold coinage since 1862, about which time it disappeared from circulation, has been principally in double-eagles, but during the last year over 9 per cent of the gold coins struck were in pieces of smaller denomination. The coinage of eagles and of half-eagles will be continued until the demand for small gold coin is supplied.

The coinage of standard silver dollars has been kept fully up to the requirements of law, notwithstanding the difficulty experienced in procuring silver bullion for the mints at San Francisco and Carson, at market rates.

The amount of silver coin of less than a dollar provided for by law having been executed, the coinage of this money has been suspended.

The demand for minor coins, particularly for the 1-cent piece, has been pressing.

The bullion production from the mines of the United States for the last year is estimated by the Director to be nearly $80,000,000, the proportions of gold and silver being about equal. The year's total production is less than that of the preceding year, caused by a diminution in the yield of the mines of Nevada, which was not compensated by increased production in other places.

The Director estimates the coin in the country on October 31, 1879, at $305,750,497 of gold, and $121,456,355 of silver. The bullion in the mints and New York assay office at that date awaiting coinage amounted to $49,931,035 of gold, and $4,553,182 of silver, making the total amount of coin and bullion $481,691,069.

The estimating of the specie in the country at any given time is always difficult; but this estimate appears to have been carefully prepared from coinage reports and statistics of recoinage, export, and import. The amount of gold and silver annually used in the arts and manufactures forms no inconsiderable factor in estimating the production of the mines or the specie available for circulation, and an attempt has been made to arrive at the amounts so used from the records of the New York assay office, which furnishes the principal part of the metals consumed for these purposes, and from reports of the manufacturers. The general result, while incomplete in details, indicates that the total consumption for purposes other than coinage is in excess of estimates heretofore made.

In the last annual report the Secretary stated:

"It would seem to be the best policy for the present to limit the aggregate issue of our silver dollars, based on the ratio of 16 to 1, to such sums as can clearly be maintained at par with gold, until the price of silver in the market shall assume a definite ratio to gold, when that ratio should be adopted and our coins made to conform to it; and the Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed $50,000,000."

He again respectfully calls the attention of Congress to the importance of further limiting the coinage of the silver dollar. The market value of the bullion in this coin has been during the past year from 10 to 16 per cent less than the market value of the bullion in the gold dollar. The total amount of silver dollars coined to November 1, 1879, under the act of February 28, 1878, was $45,206,200, of which $13,002,842 was in circulation, and the remainder, $32,203,358, in the Treasury at that time. No effort has been spared to put this coin in circulation. Owing to its limited coinage it has been kept at par; but its free coinage would soon reduce its current value to its bullion value, and thus establish a single silver standard. The inevitable result would be to exclude gold coin from circulation. It is impossible to ascertain what amount of silver coin, based upon the ratio of 16 of silver to 1 of gold, can be maintained at par with gold, but it is manifest that this can only be done by the Government holding in its vaults the great body of the silver coin. It would seem that nothing would be gained by an unlimited coinage unless it is desirable to measure all values by the silver standard. The Secretary can not too strongly urge the importance of adjusting the coinage ratio of the two metals by treaties with commercial nations, and, until this can be done, of limiting the coinage of the silver dollar to such a sum as, in the opinion of Congress, would enable the Department to readily maintain the standard dollars of gold and silver at par with each other.

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[Report of the Secretary of the Treasury, December 6, 1880.]

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RESUMPTION.

Nothing has occurred since my last annual report to disturb or embarrass the easy maintenance of specie payments. United States notes are readily taken at par with coin in all parts of this country and in the chief commercial marts of the world. The balance of coin in the Treasury available for their redemption on the first day of November last was $141,597,013.61, and the average during the year has not materially varied from that sum. The only noticeable change in the reserve is the gradual increase of silver coin caused by the coinage of the silver dollar and the redemption of fractional silver coin, more fully stated hereinafter.

The amount of notes presented for redemption for one year prior to November 1, 1880, was $706,658. The amount of coin or bullion deposited in the Treasury, assay office, and the mints during the same period was $71,396,535.67. These deposits have usually been paid for in coin, through the clearing house, but at times, when the currency in the Treasury would allow, and at the request of the depositors, they have been paid for in United States notes and silver certificates. Gold coin now enters largely into general circulation. Of the revenue from customs collected in New York for one year, ending November 1, 1880, ·57,475 per cent was paid in gold coin, ·00,125 per cent in silver coin, ·31,087 in silver certificates, and ·11,313 per cent in United States notes. While no distinction as to value is made between coin and notes in business transactions, a marked preference is shown for notes, owing to their superior convenience in counting and carrying. Many of the current payments from the Treasury are necessarily made in coin, and much of the funds held for the redemption of national-bank notes and of notes of banks that have failed or suspended is in coin. The total coin in the Treasury at the close of business November 1 was $218,710,154, of which $141,597,013.61 constituted the reserve fund for the redemption of United States notes, as above stated.

All the requirements of the resumption act have thus far been executed, and its wisdom has been fully demonstrated. It only remains to inquire whether any further measures are necessary or expedient to secure the maintenance of resumption. The Secretary expresses the utmost confidence that without new legislation the entire amount of United States notes now authorized and outstanding can be easily maintained at par in coin, even if the present favorable financial condition should change; but in order to accomplish this the coin reserve must be kept unimpaired, except by such payments as may be made from it in redemption of notes. Notes redeemed should be temporarily held in place of the coin paid out, especially if it appears that the call for coin is greater in amount than the coin coming in due course into the Treasury or the mints.

Ordinarily the superior convenience of notes will, as at present, make a greater demand for them than for coin; but in case of an adverse balance of trade or a sudden panic, or other unforeseen circumstances, the ample reserve of coin on hand becomes the sure safeguard of resumption, dispelling not only imaginary fears, but meeting any demand for coin that is is likely to arise. In a supreme emergency, the power granted to sell bonds will supply any possible deficiency.

It is suggested that Congress might define and set apart the coin reserve as a special fund for resumption purposes. The general available balance is now treated as such a fund, but as this balance may, at the discretion of the Secretary of the Treasury, be unduly drawn upon for the purchase or payment of bonds, it would appear advisable that Congress prescribe the maximum and minimum of the fund.

United States notes are now, in form, security, and convenience, the best circulating medium known. The objection is made that they are issued by the Government, and that it is not the business of the Government to furnish paper money, but only to coin money. The answer is, that the Government had to borrow money, and is still in debt. The United States note, to the extent that it is willingly taken by the people, and can, beyond question, be maintained at par in coin, is the least burdensome form of debt. The loss of interest in maintaining the resumption fund and the cost of printing and engraving the present amount of United States notes is less than one-half the interest on an equal sum of 4 per cent bonds. The public thus saves over $7,000,000 of annual interest, and secures a safe and convenient medium of exchange, and has the assurance that a sufficient reserve in coin will be retained in the Treasury beyond the temptation of diminution, such as always attends reserves held by banks.

Another objection to the issue of United States notes is that they are made a legal tender in the payment of debts. The question of the constitutional power of Congress to make them such is one for another branch of the Government. The Secretary of the Treasury is still of the opinion that this quality of legal tender does not add to the usefulness, safety, or circulation of United States notes. So far as it excites distrust and opposition to this form of circulating notes it is a detriment. The fear that a withdrawal of this attribute will contract the currency is as delusive as was the fear that resumption would have a like effect. The notes would still be received and paid out by the Government, and, like bank notes, would not be refused in payment for debt while they were redeemable and promptly redeemed in coin on presentation.

As the quality of legal tender was attached to these notes when first issued, and was then essential to their value and circulation, the public mind is sensitive when any proposition is made that by possibility might impair their value, but it is their redemption in coin that makes them now equal to coin and of ready circulation in all the marts of the world. While this is maintained it becomes comparatively immaterial whether they are a legal tender or not, and if by the action of Congress or the courts they are deprived of this quality they will still be the favorite money of the people.

Another objection to United States notes is, that the amount of the issue may be enlarged by Congress, and that this power is liable to abuse. This objection may be made to all the great essential powers of the Government. A sufficient answer is that, since their first issue, they have been carefully limited in amount, and invested with every quality to improve their value and circulation. Every effort to increase the amount, made during a period of great depression, failed. Now that they are redeemable in coin there is no temptation for over-issue.

These objections will, no doubt, in due time receive the careful consideration of Congress, and any practical difficulties in maintaining resumption will be met by new legislation. But the Secretary ventures to express the opinion that the present system of currency, the substantial features of which are a limited amount of United States notes (with or without the legal-tender quality), promptly redeemable in coin, with ample reserves in coin and ample power if necessary to purchase coin with bonds, supplemented by the circulating notes of national bank issued upon conditions that guarantee their absolute security and prompt redemption, and all based on coin of equal value, generally distributed throughout the country, is the best system ever devised, and more free from objection than any other, combining the only safe standard with convenience for circulation and security and equality of value.

*    *    *    *    *    *    *

The coin circulation of the country on January 1, 1879, the date fixed for resumption, is estimated from the statistics of coinage and excess of imports of coin over exports, to have been—

| | |
|---|---|
| United States gold coin | $273, 271, 707 |
| United States gold bullion | 5, 038, 419 |
| United States silver coin | 95, 516, 712 |
| United States silver bullion | 11, 057, 091 |
| Total | 384, 883, 929 |

This had increased, on the 30th of June last, by coinage and imports of coin, to—

| | |
|---|---|
| United States gold coin | $358, 958, 691 |
| United States silver coin | 142, 597, 020 |
| Total | 501, 555, 711 |

This was further increased from coinage and imports, during the four months, to November 1, by—

| | |
|---|---|
| Coinage of gold | $14, 544, 599 |
| Excess of imports over exports of United States gold coin | 1, 820, 591 |
| Total | 16, 365, 190 |
| Coinage of silver | 9, 113, 000 |
| Excess of imports over exports of United States silver coin | 567, 524 |
| Total | 9, 680, 524 |

There was in the mints and assay offices on the 1st of November, bullion held for coinage amounting to $78,558,811.55 of gold, and $6,043,367.37 of silver, making the total coin circulation and bullion available for coinage in the country of—

| | |
|---|---|
| Gold | $453, 882, 692 |
| Silver | 158, 320, 911 |
| Total | 612, 203, 603 |

### STANDARD SILVER DOLLAR.

In compliance with the provisions of the act of February 28, 1878, during the last fiscal year 24,262,571·38 standard ounces of silver bullion, costing $24,972,161.81 (an average of $2,081,013.48 per month), were purchased, of which 24,005,566·41 ounces were coined into 27,933,750 standard silver dollars. The total coinage of standard silver dollars since the passage of the act, up to November 1, 1880, has been $72,847,750, at which date $47,084,450 were in the Treasury. Of the latter amount $19,780,241 were represented by outstanding silver certificates, the amount in actual circulation at that date being $25,763,291.

Since the passage of that act, the Department has issued numerous circulars and notices to the public, in which it has offered every inducement, which it could under the law, to facilitate the general distribution and circulation of these coins. It has required U. S. disbursing officers to pay them out in payment for salaries and for current obligations, and it has offered to place the silver in the hands of the people throughout the United States without expense for transportation, when sent by express, and at an expense for registration fee only when sent by registered mail.

Notwithstanding these efforts, it is found to be difficult to maintain in circulation more than 35 per cent of the amount coined. While at special seasons of the year, and for special purposes, this coin is in demand, mainly in the South, it returns again to the Treasury, and its reissue involves an expense for transportation at an average rate of one-third of 1 per cent each time. Unlike gold coin or United States notes, it does not, to the same extent, form a part of the permanent circulation, everywhere acceptable, and, when flowing into the Treasury, easily paid out with little or no cost of transportation. The reasons for this popular discrimination against the silver dollar are:

1st. It is too bulky for large transactions, and its use is confined mainly to payments for manual labor and for market purposes or for change. The amount needed for these purposes is already in excess of the probable demand.

2d. It is known to contain a quantity of silver of less market value than the gold in gold coin. This fact would not impair the circulation of such limited amount as experience shows to be convenient for use, but it does prevent its being held or hoarded as reserves, or exported, and pushes it into active circulation, until it returns to the Treasury, as the least valuable and desirable money in use.

For these reasons the Secretary respectfully but earnestly recommends that the further compulsory coinage of the silver dollar be suspended, or, as an alternative, that the number of grains of silver in the dollar be increased so as to make it equal in market value to the gold dollar, and that its coinage be left as other coinage to the Secretary of the Treasury or the Director of the Mint, to depend upon the demand for it by the public for convenient circulation.

The continued coinage of the silver dollar necessarily involves the expenditure of $2,000,000 per month of the current revenue, the proceeds of which must, as experience shows, mainly lie idle in the Treasury, involving a large expense for storage and custody. When issued, a considerable expense for its transportation is involved, it is taken reluctantly by the people, and is soon returned to the vaults of the Treasury. The tendency of this process is to convert into silver coin the reserve of gold coin held in the Treasury to maintain United States notes at par.

The inevitable effect of the continuance of this coinage for a few years more will be to compel the Department to maintain its specie reserve in gold coin, irrespective of the silver on hand, or to adopt the single silver standard for all Government purposes. The object manifestly designed by the passage of the act for the coinage of the silver dollar was to secure to the people of the United States the benefits of a bimetallic standard of value. It was forcibly urged that to demonetize silver would increase the burden of debts, and rest the value of all property upon the quantity on hand of a single metal. It was not the intention of the framers of the act to demonetize gold, but to maintain both gold and silver as standards of value. This has been done for thousands of years; but only by adopting, as nearly as possible, the relative market value of the two metals as the ratio for coinage, and by changing the ratio adopted whenever for a period of years it was demonstrated that the market ratio had changed. The United States has conformed to this custom of civilized nations, and the Constitution recognized it by authorizing Congress to coin money and to regulate its value.

Under this authority Congress provided, in 1793, that the ratio should be 1 ounce of gold to 15 ounces of silver; and on the 28th of June, 1834, it changed the ratio to 1 ounce of gold to 16 ounces of silver.

It would appear that Congress somewhat overrated silver in 1793, and underrated it in 1834, but it is now certain that 16 ounces of silver are not worth 1 ounce of gold, and if silver were coined without limit on that basis, it would eventually bring us to a single silver standard, and reduce gold to a commodity, or drive it to foreign countries—a result not intended by the act of February 28, 1878.

The average cost of the silver in a standard dollar, as shown by the purchases for the Government from the date of the resumption act to this time, measured by the gold standard, is $0.906, or in a ratio of 1 to 17·64. Upon this ratio a silver dollar, in order to be of equal value to a gold dollar, should contain 455·3 grains. As the expense of coining a silver dollar is equal to the value of about 5 grains of standard silver bullion, it is confidently believed that a silver dollar containing 450 grains, based upon a ratio of 1 of gold to about 17·5 of silver, could be safely coined, as demanded for use or exportation, without demonetizing gold or disturbing contracts or business, and with great advantage to the silver-mining interests of our country. Upon the facts stated, it would seem to be wise policy now, in the spirit of the Constitution, to regulate by law the coin value of the two metals so as to conform to the market ratio.

The cost of recoining the silver dollars already issued into dollars of the weight suggested is estimated at about 1 per cent, or $728,477.50. Much confusion and delusion have arisen from treating as a profit the difference between the cost of the silver bullion coined into silver dollars and the face value of the dollars coined therefrom. This difference, from February 28, 1878, the date of the act authorizing their coinage, to November, 1880, is $8,520,871.45. From this should be deducted the expense already incurred in distributing the coin and by wastage, which amounts to $262,008.01, leaving as the net nominal profit the sum of $8,258,863.44, of which $7,198,294.56 have been deposited in the Treasury, and $1,060,568.88 remain in the mints. This nominal profit is burdened with the necessity of receiving, and thus practically redeeming, these dollars at their nominal value in gold coin, and of reissuing, transporting, and maintaining them in circulation. This burden will soon exhaust the nominal profit. When held by the Government the coins are of no more real value than an equal weight of standard silver bullion. To the extent of the difference between their bullion and nominal value, they are purely fiat money.

This nominal profit applied to the purchase of silver bullion would be sufficient to meet the entire cost of converting the present dollars into an equal number of the proposed dollars; or, in other words, if the present dollars were converted into the less number of the proposed dollars, the nominal loss would be fully covered by the nominal profit now in the Treasury and the mints.

It may be better for Congress at the present time to confine its action to the suspension of the coinage of the silver dollar, and to await negotiations with foreign powers for the adoption of an international ratio; but, compelled by official duty to report upon this subject, the Secretary feels bound to express his conviction that it is for the interest of the United States now, as the chief producer of silver, to recognize the great change that has occurred in the relative market value of silver and gold in the chief marts of the world, to adopt a ratio for coinage based upon market value, and to conform all existing coinage to that ratio, while maintaining the gold eagle of our coinage at its present weight and fineness. He confidently believes that the effect of this measure will be to make our gold and silver coins the best international standards of value known.

Already the double-eagle, issued without cost for coinage, and in greater sums than any other gold coin, and of equal value to any other coin, whether measured by weight or tale, is received without question in all commercial countries as the most convenient medium of exchange. It is believed that a silver dollar of the weight and ratio of the proposed coinage would be the best silver standard for international exchange, and that it would tend to fix the market value of silver bullion at the ratio proposed, and would thus, as far as practicable, avoid the changing relative value of the two metals, while giving a steady market for the silver product of our country.

In this connection, the attention of Congress is respectfully invited to the operation of the act approved June 9, 1879, requiring the redemption in lawful money, at the office of the Treasurer or any assistant treasurer of the United States, of the silver coins of the United States of smaller denominations than $1.

When fractional silver coins were authorized by the act approved February 21, 1853, they were made to contain 384 grains of standard silver to the dollar. This was subsequently changed by the coinage act of 1873 to 25 grammes or 385·8 grains. They thus contain 26·7 grains, or nearly 6½ per cent less than the standard dollar.

Prior to 1853, by reason of the large production of gold in California, the silver dollar and its fractional parts had risen in market value above par in gold, and were largely exported. To prevent their exportation, and in accordance with the example of Great Britain, the policy was adopted, by that act, of reducing the weight of the minor silver coin, and this policy operated well until, in the spring of 1862, both gold and silver ceased to circulate as money. During the suspension of specie payments a remarkable decrease in the value of silver occurred, and now the market value of the silver in a dollar of the fractional coin is only 82½ cents.

The amount coined prior to November 1, 1880, under the provisions of the resumption act which substituted silver coin for fractional currency, was $42,974,931. To this has been added a very large sum issued before the war, and again introduced into circulation since the resumption of specie payments. It is difficult to determine the amount of such old coinage in circulation, but it is believed to exceed $22,000,000. Prior to the act of June 9, 1879, this fractional coin filled the channels of circulation, especially in commercial cities, and gave rise to the passage of that act. At that date there was in the Treasury $6,813,589 fractional coin; on the 1st of November, 1880, the amount was $24,629,489, from which it appears that $17,815,900 has been redeemed with lawful money.

The whole amount in the Treasury is counted as a part of its reserve, although it is a legal-tender only in sums not exceeding $10, and is, therefore, not available as cash for general purposes. It would seem wise that the excess not needed for change should be coined into standard dollars, and that any further fractional coin, hereafter needed, should contain silver of approximate relative value to the standard coin. The nominal profit heretofore derived from this coinage is quite sufficient to cover the cost of this change. It is also respectfully suggested that the act of July 9, 1879, should be repealed. When fractional coin is issued as money, it should be treated like other coin, to be received by the Government upon the same conditions as by the people, but not, like paper money, to be redeemed. If it must be classed as money to be redeemed, it should be supported by a reserve, like other redeemable money.

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[Report of the Secretary of the Treasury, December 5, 1881.]

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RESERVE.

Previous to the resumption of specie payments, a reserve was accumulated in the Treasury by the sale of $95,500,000 of bonds, and by the retention of an additional amount of about $40,000,000 from surplus revenues. The policy pursued by this Department, as repeatedly announced to Congress, has been to retain as reserve for the redemption of United States notes about 40 per cent of the notes outstanding, and, in addition thereto, to have sufficient money in the Treasury to meet all other demand obligations outstanding. This policy has been adhered to as rigidly as practicable. The reserve has never fallen below 36 per cent, nor been above 45 per cent of outstanding notes. The silver certificates issued are payable only in silver coin, and the gold received for these certificates is now available for resumption purposes. There is now in the Treasurer's cash about $25,000,000 of fractional silver coin having only a limited legal tender value, and not available for resumption purposes. The remainder of this reserve consists chiefly of gold coin. It is generally conceded that, for safe banking, a reserve of 40 per cent to meet current obligations is necessary. The Government, by the issue of its notes, payable on demand, and its obligation to meet them when presented, is in a position analogous to that of banking, and should, therefore, act upon principles found to be sound and safe in that business.

SILVER CERTIFICATES.

The Department has issued silver certificates at the several subtreasury offices upon a deposit of gold coin in like amount with the assistant treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury. These certificates amount to about $66,000,000, and are now outstanding. About $34,000,000 of silver dollars are now in circulation. The total result of this silver coinage is to increase the currency of the country to the extent of about $100,000,000, and to require the Treasurer of the United States to hold the silver coin in which the certificates are payable. On November 1, 1881, the Department held in its cash about $7,000,000 of the certificates, and about $250,000 of the coin for which certificates had not been issued.

The act of February 28, 1878, requiring the issue of silver certificates upon the deposit of standard silver dollars, was a part of the policy of the Government to maintain the standard of the silver dollar at or near the value of the standard gold dollar. The same act provided that such certificates should be receivable "for customs, taxes, and all public dues."

The liberal purchase of bullion and coinage of silver dollars by this Government, and the receipt of them by it for public dues, has failed to raise the price of silver bullion to any great extent in the markets of the world.

As is said elsewhere herein, the circulation of some 66,000,000 of silver certificates seems an inexpedient addition to the paper currency. They are made a legal tender for the purpose named, yet have for their basis about 88 per cent only of their normal value. There is no promise from the Government to make good the difference between their actual and nominal value.

There need be no apprehension of a too limited paper circulation. The national banks are ready to issue their notes in such quantity as the laws of trade demand, and as security therefor the Government will hold an equivalent in its own bonds.

The embarrassments which are certain to follow from the endeavor to maintain several standards of value in the form of paper currency, are too obvious to need discussion.

It is recommended, therefore, that measures be taken for a repeal of the act requiring the issue of such certificates, and the early retirement of them from circulation.

GOLD CERTIFICATES.

Immediately preceding resumption the issue of certificates upon deposit of gold was discontinued. It was feared that parties might present legal-tender notes based upon a 40 per cent reserve, obtain the gold therefor, and immediately deposit it for the certificates for which, by law, the Department was required to hold 100 per cent. Though often requested, the Department has ever since refused to make any further issue of these certificates. By consent of the Comptroller of the Currency these certificates are allowed to form a part of the lawful reserve of national banks, much of which reserve is now in gold coin. Should the certificates be issued they would at once take the place of this coin, and the Treasury would hold the coin instead of the banks. In view of any possible demand for the redemption in coin of legal-tender notes, the issue of these certificates is very objectionable.

### Retirement of National-Bank Notes.

Under existing law a national bank can at any time, upon a deposit of legal-tender notes or coin with the Treasurer of the United States, withdraw the bonds held as security therefor, and leave the Treasury to redeem an equal amount of its notes. This privilege was given to the banks, evidently for the purpose of securing a proper elasticity of the currency; and in view of the rapid payment of the public debt, it would seem that this privilege is necessary for the purpose of facilitating the redemption of bonds held by the banks, but should many of the banks, through apprehension of adverse legislation, or from any other cause, desire to retire their circulation, the deposit of such an amount of money with the Treasurer might cause a serious and sudden contraction of the currency and grave embarrassments in business. That the apprehension of such action is not groundless is shown by what took place on the passage of the 3 per cent refunding bill by Congress at its last session. If it is thought advisable, Congress can enact that national banks be prohibited from retiring their currency, except on a previous notice of intention so to do, the length of that notice to be fixed by law.

### LEGAL-TENDER NOTES.

This Department has little to add to what has been said in former reports from it on the subject of the notes known as legal-tender notes. That they are convenient and safe for the community is without doubt. That it is for the profit of the Government to continue them is also without doubt. Yet there is one consideration that should have notice, and that is, whether the Government can continue to claim for them the quality of being a legal tender for debts. This Department understands that the constitutionality of making them a solvent of contracts was found in the exigencies of the Government raised by the civil war. Whether, now that that war has now sometime since ceased, and the Government has resumed payment of its debts in gold and silver coin, notes of the United States shall be maintained as currency with the legal-tender quality is a question worthy of attention.

### FRACTIONAL PAPER CURRENCY.

Of the $15,000,000 of fractional paper currency outstanding, only about $80,000 has been redeemed this year and this amount is likely to grow less each succeeding year. It is suggested that Congress authorize the Department to drop this amount from any statement of public debt hereafter issued, and make a permanent appropriation for the redemption of such small amount of notes as may hereafter be presented. In this connection, attention is called to the fact that of the public debt that matured before the year 1860, there remains outstanding and unpaid the sum of about $100,000. It is suggested that authority may well be given to treat this amount in the same manner.

### PAYMENT OF UNITED STATES BONDS IN GOLD.

The gold dollar at the standard weight of 25·8 grains is by law the unit of value, while the standard silver dollar by this standard is now worth about 88 cents.

Although the act of July 14, 1870, provides for the issue of United States bonds, "redeemable in coin of the present standard value," whereby were included both gold and silver coin of that value, yet as by the act of February 12, 1873, the further coinage of silver dollars was prohibited, and the Revised Statutes declared gold coin only to be legal tender for sums exceeding $5, equity, if not strict construction of law, requires that the holders of such bonds should receive payment thereof in gold or its equivalent.

By act of February 28, 1878, silver dollars of the standard weight and fineness were again made a legal tender at the nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

Between the adoption of the Revised Statutes, June 22, 1874, and 1878, silver coin was not a tender in payment of United States bonds, and it might fairly be regarded, especially by foreign holders who had acquired bonds during this interval, as a breach of faith if bond creditors were compelled to receive payment in a coin worth in the markets of the world but 88 per cent of our own standard of value.

This Government is abundantly able to discharge all its obligations at home and abroad in money which is everywhere accepted as a true standard of value.

STANDARD SILVER DOLLARS.

As required by the act of February 28, 1878, the Department has caused to be coined into standard silver dollars each month at least $2,000,000 in value of bullion of that metal.

Constant efforts have been made to give circulation to this coin, the expense of transferring it to all points where it was called for having been paid by the Government.

Only about thirty-four millions are now in circulation, leaving more than sixty-six millions in the vaults, and there is no apparent reason why its circulation should rapidly increase.

The silver question is involved in some embarrassments. The monetary conference, to which a commission was sent the past year, after elaborate discussion, reached no conclusion, except to adjourn to meet again for a further discussion next April. Whether a renewal at the present time of the consideration of the subject by it is likely to lead to any practical or acceptable results seems doubtful. That most of the European nations have a deep interest in a proper adjustment of the ratio between gold and silver coinage, if not deeper than the United States, admits of no doubt. We furnish the world with the largest portion of both gold and silver, and our exports command the best money of the world, as they ever should do and will, unless we bind ourselves to accept of a poorer. We need not appear anywhere as supplicants when we clearly may be the controllers. Some of the European nations, whose concurrent action is necessary to any result that is sought, do not yet appear ready to accept bimetallism, and when ready they may ask for a ratio that it will be inconvenient for us to adopt, and reduce the ratio of silver below the standard of our coinage, while the market or intrinsic value of silver indicates the propriety of a considerably increased ratio. That an agreement of the principal nations of Europe with us, for the larger use of silver coinage would furnish a larger market for silver, and to that extent increase its value, is certain, but the excess of it over the supply for that purpose would only command the price of a commodity on the market. Therefore, the fixing of any ratio is a matter of extreme delicacy, to be fully considered.

The most potential means of bringing about any concert of action among different nations, would appear to be for the United States to suspend for the present the further coinage of silver dollars. This is the decided opinion, in both France and America, of the highest authorities on bimetallism, and of those who wish to bring silver into general use and raise its value; and it is believed that a cessation of coinage would, at a very early day, bring about a satisfactory consideration of the whole subject among the chief commercial nations.

The silver question, obviously, is one that demands the early attention of our lawmakers, or the subject may drift beyond our control unless control is retained at a great sacrifice. A continuance of the monthly addition to our silver coinage will soon leave us no choice but that of an exclusive silver coinage, and tend to reduce us to a place in the commercial world among the minor and less civilized nations.

It may be assumed that a people as enterprising and progressive as that of the United States, holding a leading position among nations, will not consent to the total abandonment of the use of gold as one of the metals to be employed as money, and we can not consent to be placed in the very awkward position of paying for all that we buy abroad on a gold standard, and selling all that we have to sell on a silver standard.

It is therefore recommended that the provision for coinage of a fixed amount each month be repealed, and the Secretary be authorized to coin only so much as will be necessary to supply the demand.

The effect of storing large amounts of silver coin in the Treasury vaults, with the present law requiring the issue of silver certificates, is to furnish a paper currency not payable in gold or its equivalent. This policy is open to most of the objections that can be urged against the increase of United States notes or of gold certificates, and to this additional objection that it furnishes a currency depreciated from the very nature of the basis on which it rests—that is, silver coin of a debased value as compared with gold coin.

There is no objection to supplying fully a demand for silver dollars for actual use at home and in some few foreign markets, but so long as generally, in the markets of the world, they are of less value than the gold dollar, which is our legal standard of value, they must be regarded as subsidiary coin. It is believed that the amount in circulation will be steadily increased, but not so fast as to require, for some months, or perhaps years, any addition to the amount already coined.

In answer to the inquiry, it is well to say that what are the profits on the coinage is shown from year to year by the report of the Register of the Treasury. The receipt of them into the Treasury is acknowledged in the item of miscellaneous receipts, and they are put to the same uses as any other receipts into the Treasury, that is, to the payment of the expenses or debts of Government.

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[Report of the Secretary of the Treasury December 4, 1882.]

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STANDARD SILVER DOLLARS AND SILVER CERTIFICATES.

| | |
|---|---|
| There had been coined, on November 1, 1882, under the act of February 28, 1878, of standard silver dollars | $128,329,880 |
| There were in the Treasury at that date | 92,946,094 |
| And in circulation | 35,383,786 |
| There were in circulation November 1, 1881, about | 34,000,000 |
| Increase | 1,383,786 |

The increase in the circulation of standard silver dollars between November 1, 1881, and November 1, 1882, was less than a million and a half of dollars. The amount coined during the same time was $27,772,075. The supply in the aggregrate, and furnished yearly, is much more than the demand.

Of the above amount held by the Treasury November 1, 1882, there were in the subtreasury at New York about $19,000,000, and in the vaults of the assistant treasurer at San Francisco nearly $14,000,000, and in the mint at that place nearly $27,000,000, making nearly $41,000,000 in San Francisco. This large accumulation at San Francisco is useless; the call for silver dollars for use as money there is little. The reason for the accumulation there is this: The mints this side the mountains could not do the needed coinage of gold, and coin also the minimum amount of silver dollars required by law. After the silver dollars had been coined there, there was not good policy in bringing them away, for there was no unsatisfied call for them on this coast, and the expense of carriage is great, never less than 1 per cent. Besides that, the vaults on this side are inconveniently taxed in the storage of what is here. Indeed, the storage capacity of the mints and other vault room of the Government is everywhere severely taxed. There were onhand in the subtreasury on November 1, 1882, $26,884,337.62 of fractional silver coin. In all, there were 2,400 tons of silver coin stored in the public vaults. If the coinage of standard silver dollars is kept up, and the demand for them for circulation is as dormant as now, it will be a serious question where the Treasury Department will find, in public receptacles, storage room therefor.

Another reason for the coinage at San Francisco is, that all the bullion for the monthly coinage required by law could not be bought on this side of the mountains at the market rate, as required by law, and that portion bought on the Pacific side was coined there because it would cost so much to bring it to this side for coinage, even if there had been mint facilities therefor.

The amount of silver certificates outstanding November 1, 1881, was about $66,000,000, and the amount outstanding November 1, 1882, about $65,500,000. The Treasury holds nearly all the standard silver dollars coined during the year ended November 1, 1882. The amount of silver certificates outstanding has lessened during the same time. Judging from past experience, we need not expect an increased demand for silver dollars.

Inasmuch as by recent legislation the Secretary is required to issue gold certificates, it is to be looked for that the place of the silver certificates will be to a great extent supplied by gold certificates, as the latter are furnished in convenient denominations; and it is just to suppose that a certificate payable in a coin worth but 88 per cent of its nominal value will be displaced by one worth fully its nominal value.

Is the idea vain that the continued coinage of silver dollars is not now required for circulation of them, or as a basis for the issue of such certificates, and that the policy of the Government, so far as it was meant to increase the price of silver, has not been successful?

As was stated in the report of last year, the act requiring the issue of silver certificates, making them receivable for customs and all public dues, was a part of the policy of Congress to maintain the standard of the silver dollar at or near that of the gold dollar.

The objections then urged to the issue of silver certificates, viz, that they form an inexpedient addition to the paper currency; that they are made a legal tender for the purposes named for more than their real value; that there is no promise on the part of the Government to pay the difference between their actual and nominal value; and the embarrassments which arise from the endeavor to maintain several standards of value, still have their force.

There is just now a seemingly greater demand for silver dollars. It is only in seeming. The process is this: Gold is deposited in New York. For that, by arrangement, silver dollars are taken from the mint at New Orleans. They are not put into circulation. They are deposited at once in the subtreasury there, and silver certificates taken to meet immediate pressing needs for currency. As gold certificates are now going into business hands in New Orleans, the process above stated will probably cease, as it is not looked for that silver certificates will be sought rather than the gold certificates. That process keeps the silver dollars out of the Treasury but a short time, and does not put them into general circulation.

I refer, for a more full discussion of this subject, to my report of last year, and repeat my recommendation that the provision for the coinage of a fixed amount of standard silver dollars each month be repealed and the Department be authorized to coin only so much as will be necessary to supply the demand.

The recommendation is renewed for the repeal of the act requiring the issue of silver certificates, and for a law authorizing measures for their early retirement from circulation.

The international monetary conference met in April last, on the day to which it had adjourned, and adjourned again *sine die*. It is not understood that it effected any important practical result.

GOLD CERTIFICATES.

Under the act of the last session of Congress, gold certificates have been prepared and have been issued, as is shown in this table:

| Denominations. | Gold certificates ready for issue. | Gold certificates issued November 27, 1882. |
|---|---|---|
| Twenty-dollar | $3,920.000 | $2,240,00C |
| Fifty-dollar | 5,000,000 | 2,200,006 |
| One hundred-dollar | 7,600,000 | 3,000,000 |
| Five hundred-dollar | 10,000,000 | 5,050,000 |
| One thousand-dollar | 12,000,000 | 4,300,000 |
| Five thousand-dollar | 20,000,000 | 4,500,000 |
| Ten thousand-dollar | 80,000,000 | 10,000,000 |
| Total | 138,520,000 | 31,290,000 |

[Report of the Secretary of the Treasury, December 3, 1883.]

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STANDARD SILVER DOLLARS.

On November 1, 1883, under the act of February 28, 1878, there had been a coinage of standard silver dollars amounting to $156,720,949. There were in the Treasury at that date $116,386,017. There were then in circulation and in the mints on account of profits on the coinage not yet deposited in the Treasury, $40,334,932. There were in circulation on November 1, 1882, $35,383,786. The coinage between the 1st of November, 1882, and the same date in 1883, had increased $28,391,069. The amount in circulation for the same time had increased $4,136,321, thus keeping up the great disproportion between the amount ready to be supplied and the demand for them, heretofore noted in the reports of this Department.

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THE TRADE DOLLAR.

Here I am speaking of "the trade dollar," the debased coin to which the attention has been drawn by public clamor and discussion. Doubtless the legislative purpose in creating it was to make a piece of money that would find favor with Asiatic people, and not for use at home. That purpose was not made known, however, by the letter of the law under which it issued from the mint. The act of 1873, under which the coinage of it began, has these words: "The silver coins of the United States shall be a trade dollar; a half-dollar, or fifty-cent piece; a quarter-dollar, or twenty-five-cent piece; a dime, or ten-cent piece." The act further declares that the relative proportion of pure metal and alloy in the trade dollar, and the devices and legends upon it, shall be the same as those of the other coins of the United States. That act, and a later one of 1877, made it a crime to counterfeit any of our coins, and as the trade dollar was declared to be a coin, made it a crime to counterfeit it. The act of 1873 made the silver coins of the United States, and hence the trade dollars, a legal tender at their nominal value for any amount not over $5. Thus the reading of the laws taught the people that the trade dollar was a coin of their sovereignty, and for the redemption of which, at an unabated value, their Government was bound. The real legislative purpose, is to be blindly sought for in tradition or in the record of Congressional discussion, and is indicated in the joint resolution of 1876, which took away from this coin the legal-tender quality of it, and held down the coinage of it to the call for it for exportation. It is plain that a busy people, finding this coin afloat in the channels of business, styled a coin of the United States, would readily believe that it was an authentic issue of the Government, and to be redeemed by the Government, the same as other money put out by it. From time to time, however, as it suits scheming men and the occasion fits, a hue and cry is raised against it, it is discredited in the marts, and unwary holders suffer loss or inconvenience.

As it is a coin of the United States, having the image and superscription thereof, sanctioned as such by penalties upon the counterfeiting of it, and once dignified as a legal tender in payment of debts and dues, it should be restored to its first state, or called in at its nominal value and melted. And why not? First, it has been claimed officially that it did not go into home circulation until after the passage of the joint resolution above spoken of whereby the legal-tender quality of it was taken from it. Hence, it is said, it is no duty to our people to redeem it at more than the value of it as silver bullion. Secondly, on the other hand, it is asserted that the act of 1878 gave back to it the legal-tender quality. That act declares that "there shall be coined * * * silver dollars * * * of four hundred and twelve and one-half grains, * * * which, with all silver dollars heretofore coined * * * *of like weight and fineness*, * * * shall be legal tender * * * ." As the trade dollar is greater in weight and as great in fineness as the silver dollar thus authorized, and as the greater includes the less, it is argued that the phrase "of like weight and fineness" takes in the trade dollar, makes it again a legal tender for debts and dues, and that there needs but a declaration thereof by this Department to put it in the same rank and acceptability as the standard silver dollar, and so there is no need of redeeming it. The first of these conditions is too technical and close for use in dealing with so practical a matter, and one in which the prime action and continued silent sufferance of the Government has been so misleading. The second of these contentions is not well founded. The phrase "of like weight and fineness," may properly be said to take in only silver dollars issued under the acts of 1792 and 1837. They contained exactly the same amount of pure metal as the dollar authorized by the act of 1878, and had no distinctive name, such as the trade dollar. This Department has been and still is of the opinion that a correct legal interpretation of that act, in connection with the joint resolution of 1876, denies to the trade dollar a legal-tender quality.

It is possible to make an estimate of the amount that would come to the Treasury for redemption if authority were given therefor. The whole issue of the coin has been $35,960,446. Some of that has disappeared in manufactured articles; it is estimated from one to two millions. It is calculated that five-sixths thereof went abroad in the beginning, and it is believed that but a small part of that has come back, and that there is now held by our people but from five to eight millions. Of that which remained abroad there is good authority for saying that much of it found its way from China to India and into the melting pot at the mint in Calcutta, and has been there cast into the coin of that country. The overweight and value of the trade dollar by the side of the Mexican and Spanish dollar, with which it was concurrent in China, brought much of it to the crucible there. It is understood in business circles that in China, silver coin is used by weight and not by count save in a few ports, where Mexican dollars and a few other coins are taken by tale. It is the practice of Chinese bankers, so it is reported, to stamp with their own mark the coin which they take and pay out. The coin thus defaced soon comes to the state and repute of bullion, and the presumption is that our trade dollars have, many of them, been so treated and so suffered.

Bear in mind, too, that from time to time for some years past, until of a comparatively late date, there has been inducement to reship this coin from China hither, because it has been free in circulation in most parts of the land and for most of the time at a par with gold and silver money. There is reason to believe, then, that besides the sum of it in the hands of our own people an embarrassing amount will not come upon us from abroad.

A thorough and effective redemption of it can be brought about in this way: Let authority be given by Congress to the Treasury Department to barter for trade dollars at their nominal value, and melting trade dollars to recoin them into standard silver dollars, counting the trade dollars got in this way as a part of the silver bullion which the act of 1878 empowers and directs to be bought and coined monthly. Should the trade dollars have been so abraded in use as to have lost a material part of their original weight, which is not much to be apprehended, a deduction might be made from the price and fractional payments made in subsidiary and minor silver coin.

The agitation of this matter has led out some objections to the redemption above suggested. As the standard silver dollar, because of its unlimited legal-tender quality, it is said, that thus to enable the holders of the trade dollars to get them for standard dollars would be to raise the trade dollars in popular esteem and in practical value to a par with standard dollars, and thus to keep them afloat rather than to bring them in, and thus, also, to swell the volume of legal-tender silver money in circulation by so much as is the sum of the trade dollars in the hands of the people. This effect may be prevented by setting a bound to the time during which the exchange may be made. If a law authorizing the exchange should run but for a twelvemonth holders of the coin would haste to rid themselves of it, and at the end of the time little of it would be found at large, and that little would fall back to its bullion value and cease to disturb in the way apprehended. It is not proposed to increase by this means the coinage of the standard silver dollar, but as the trade dollars are taken in to count them as so much silver bullion and make them meet by so much the direction to buy silver bullion for dollar coinage.

Nor is the fear well grounded that there would be caused a large influx of trade dollars from abroad, to a cost to the Government in the redemption of more than the value of them as bullion. It has been stated above that there is cause for belief that much which has gone abroad has put off its character of a coin of the United States, and so is not able in that guise to come back for exchange. If, however, a serious apprehension is felt that it will return in embarrassing volume, the time for the exchange might have a narrower limit, and instead of a twelvemonth a quarter of a year be the period fixed. This Department would rather see all the trade dollars that are afloat anywhere brought in and made bullion of, even at a cost to the Government, if thus we may be rid of a discredited and debased coin; but if this may not be, it still will wish that those in the hands of our people be redeemed in the mode recommended, with safeguards against foreign holders. If it be urged that, whatever be the sum redeemed, there will be a loss to the Treasury in recoining the trade dollars as bullion into standard dollars rather than in purchasing bullion in the market at ruling rates and coining it under existing law, it may be answered that the excess of silver in the one over that in the other will be nearly, if not fully, enough to pay the cost of the manipulation; and again, that the seigniorage or profit now got from buying bullion at, for example, 99·8 per standard ounce, and issuing the same in nominal dollars at the rate of, say, 116$\frac{4}{11}$ per standard ounce, is only a seeming total profit of the difference; for in the redemption of the coin, which must be looked for and provided for as to sooner or later come, the Government must, as a rule, take it back at the same nominal value at which it was put forth.

If it be apprehended that by the proposed exchange the sum of the standard dollars will be enlarged and more of them will be forced into circulation to the inflation of the currency, the disturbance of the relative bearing of executory contracts and the jostling of values, it is to be said that a desirable part of the plan suggested guards from an increase of the monthly purchase of silver bullion and of the coinage of the standard dollar. That part is that as the trade dollar is taken in for the standard dollar paid out the former be counted as so much silver bullion, and by so much abate from the purchase in the market under the act of 1878. And if the receipt of the trade dollars by the exchange in any month shall be, when treated as bullion, more in sum than would be a purchase of two millions' worth of bullion, then the excess thereon can be carried forward from month to month, so far as need be, to keep within the direction of the act of 1878 for monthly purchase. And this would be more or less likely to come into play as the limit of time for redemption is shorter or longer. If, indeed, no limit of time was fixed, or it was made as long as a twelvemonth, this Department could be empowered to refuse redemption in one month of a sum more than enough to meet the requirement of that act and still make full redemption of all that is likely to be brought in therefor.

If it be said that much of this coin, discredited and practically debased, is in the hands of speculators who have taken it at a discount, and that they would profit by legislation which would increase the actual value of it, while it may not be denied that lamentably this is too far the case, still it is to be answered that such is the luck brought by all debased coin when at last it is fairly redeemed. Speculators will make a depreciation and following appreciation. A law for a fair redemption must have, with its good, the evil of helping some to gain who will deserve it. The fault is not much more with the speculative trader than with the legislation that has given him the chance for ignoble gain. His profit is a light incident, calling slightly for attention, because of the great general good to come from calling in a discredited coinage. Besides, leave this coin unredeemed, and by and by, when public attention is at a lull again, it will be once more set afloat at nominal value to be in fullness of time once more discredited and lowered in purchasing power, to the harm of good people. Moreover, the information which I have from practical and reliable men, who are at the sources of knowledge on this head, is that those known as trades folk, and most of the working people not in straits, uncompelled by necessity to part with the trade dollar at a loss, have held it during panics, looking and waiting for action by the Government; and that the amount stored by brokers is a small part of what is in domestic ownership, the larger part being held by those who took them at full face for labor and in traffic in legitimate and honorable dealing. It is best, once for all, to call it in and put it out of possible use.

This Department does not recommend that a legal-tender quality be again given to the trade dollar, to the sudden increase of the legitimate silver money of the country, with the inconvenience and incongruity of two dollars circulating together, of the same metal, of unequal real value. and of different devices, yet of equal value in payment of debts and of purchase of property. It recommends that authority be given for the redemption of the trade dollar in the standard silver dollar, dollar for dollar of nominal value, for the recoinage of the metal so received into a standard silver dollar to accord with the law for that coin, and for a reduction of the amount of silver bullion resulting from the exchange from the quality of bullion required to be got by monthly purchases for the purpose of coinage under the act of 1878. In the judgment of this Department, that legislation is safe and is demanded by the character of this issue and by the need of the people for relief from the confusion and exposure to recurring loss caused by its presence in the monetary system of the country.

SILVER CERTIFICATES.

The amount of silver certificates outstanding November 1, 1883, was $99,579,141; the amount outstanding at the same date in 1882 was $73,607,710; there was held by the Treasury on the 1st of November, 1882, $7,987,260, and on the same date in 1883, $14,244,760.

These figures show an increase of the silver certificates in the hands of the people of $19,713,931. Figures given above show a like increase of silver dollars of $4,136,321.

Yet it is apparent that any demand that is likely to arise for silver dollars, or for the silver certificates based upon them, may be readily met without further immediate coinage of the dollars or preparation of the certificates for issue. It is also apparent that to keep up an aimless purchase of silver bullion, at the rate of over $24,000,000 each year, is a needless use of public money and of the taxing power to supply them, incurring a needless loss of the interest on the sum thus expended and the expense of the manipulation. Apart from any consideration of the policy underlying the coinage at all of the standard silver dollar, as now authorized, it would seem that an operation of the Treasury and its mints, for which there is no immediate call, might be at least temporarily suspended.

The Department makes no further comment upon these facts, but refers to its two last annual reports for its views upon the continued coinage of silver dollars and the issue of silver certificates and for its recommendations thereupon.

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[Report of the Secretary of the Treasury, December 1, 1884.]

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While, however, the public debt is in this satisfactory condition, there are some financial dangers ahead which can only be avoided by changes in our financial legislation. The most imminent of these dangers, and the only one to which I now ask the attention of Congress, arises from the continued coinage of silver and the increasing representation of it by silver certificates. I believe that the world is not in a condition, and never will be, for the demonetization of one-third of its metallic money; that both gold and silver are absolutely necessary for a circulating medium; and that neither can be disused without materially increasing the burden of debt, nor even temporarily degraded by artificial means without injurious effects upon home and international trade. But I also believe that gold and silver can only be made to maintain their comparative value by the joint action of commercial nations. Not only is there now no joint action taken by these nations to place and keep silver on an equality with gold, according to existing standards, but it has been by the treatment it has received from European nations greatly lessened in commercial value.

For many years the silver dollar was more valuable than the gold dollar in the United States, and although there were fluctuations in their comparative value, the advantages arising from their joint use much more than counterbalanced the inconvenience and loss occasioned by these fluctuations. Various causes in combination have produced the present depression of silver, but the main causes have been the inconsiderate action of Germany in demonetizing it and throwing upon the market the large amount, which, up to that time, had constituted her metallic currency, and the restrictions upon its coinage by other European nations.

In 1872 the silver dollar, as it had been for a long period, was more valuable than the gold dollar. In 1874 the decline commenced, and it has been continued until the silver dollar is worth only about 85 cents in gold, and further depreciation is prevented by its having been made receivable by the United States for all public dues and the coinage at the rate of $28,000,000 a year. We now hold $147,573,221.89 in silver. The amount is so large as to become burdensome, and additional vaults must be soon constructed if the coinage is to be continued.

But this is a matter of small importance compared with the danger to which the national credit and the business of the country are exposed by the large amount of silver in the Treasury, which must be increased by further coinage, and especially by the issue of silver certificates. These certificates amount to $131,556,531, and they may be increased to $184,730,829 by the silver against which certificates have not been issued. Like silver, they are only prevented from great depreciation by being receivable for all public dues, in which respect they have an advantage over the United States notes, which are not by law receivable for customs duties; but although they are thus prevented from depreciation, the fact exists that a large part of our paper currency based on coin is worth only about 85 cents on the dollar. But this is not all; the certificates, being receivable for duties, prevent gold from coming into the Treasury.

The Treasurer, in his report, after referring to the fact that the Treasury is a member of the New York Clearing-House, and to the act of Congress of July, 1882, which prohibits banking associations from being members of any clearing-house in which silver certificates are not receivable for clearing-house balances, and the resolution of the associated banks nominally complying with that act, remarks:

"Notwithstanding this formal declaration of compliance with law, neither standard silver dollars nor silver certificates have been or are now offered in settlement of balances at the clearing-house, and the Treasury has refrained from taking any steps to enforce the receipt of either of these descriptions of funds, which have therefore not been used in payment of obligations presented through the clearing-house.

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"As a consequence of the inability of the Treasury, under the existing practice, to use either the silver dollars or the silver certificates in its settlements with the New York Clearing-House, where by far the greater part of its disbursements is made, the available gold ran down from $155,429,600, on January 1, 1884, to $116,479,979, on August 12, 1884, while the silver dollars and bullion on hand not represented by silver certificates outstanding increased during the same period from $27,266,037 to $48,603,958.

"As a temporary expedient to stop this drain of gold from the Treasury, the assistant treasurer at New York was directed to use in payments to the clearing-house United States notes to the extent of one-half of the payments. But the amount of these notes in the Treasury, which at the time of the commencement of this mode of payment had accumulated beyond its needs, has now become so much reduced that they are no longer available for such payments to any considerable extent.

"If a return to the former practice of making payments entirely in gold or gold certificates shall result in a continuous loss of gold to the Treasury, not made up to a sufficient extent by receipts of gold from other sources, the question must soon arise for the decision of the Department as to whether it will continue to make in gold or its representative the payments now made through the clearing-house, or use in its payments the silver dollars or their representative certificates in some proportion to the relation which silver dollars in the Treasury, not held for certificates outstanding, bear to the available assets, and to an extent similar to that in which they are used at other offices of the Treasury.

"In ascertaining what this proportion is, it is to be considered that of the $134,670,790 in gold coin and bullion now owned by the Government, $95,500,000 was obtained by the sale of bonds under the resumption act.

"If it be held that this amount is available for no other purpose than the redemption of United States notes, the gold which may be used for ordinary payments is $39,170,790, compared with $46,831,660 in silver dollars, including bullion available for the same purposes.

"Or, if it be held that the provision in section 12, of the act of July 12, 1882, suspending the issue of gold certificates whenever the amount of the gold coin and bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000, is by implication a requirement that this sum shall be held for the redemption of notes, then the balance of gold which may be used for ordinary payments is $34,670,790."

It is evident from these extracts, and it will be rendered still more evident by an examination of the entire report, that silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver or silver certificates in the payment of its gold obligations. As $95,500,000 of the gold in the Treasury was obtained by the sale of bonds for resumption purposes, it was doubtless the intention of the eminent gentleman under whose administration of the Treasury specie payments were resumed that at least this sum should be held in reserve for the redemption of United States notes, and not used for any other purpose. It is understood that he went further than this, and very properly entertained the opinion that an amount of gold equal to 40 per cent of the outstanding United States notes should be held for their protection.

A government which engages in banking by furnishing a paper circulating medium must be governed by the rules which prevail with prudent bankers, and be constantly be prepared to meet such calls as may be made upon it.

Many persons regard legal-tender notes as being money, and hold that no means should be provided for their redemption. That this is a delusion will be proven whenever there is a large demand for gold for export. They are not money, but merely promises to pay it, and the Government must be prepared to redeem all that may be presented or forfeit its character for solvency.

The following is an analysis of the statement of the liabilities and assets of the Treasury of the United States, October 31, 1884:

| | Total assets. | Liabilities. | Available assets. |
|---|---|---|---|
| Gold coin and bullion | $222,536,360.43 | | |
| Gold certificates | 32,477,750.00 | | |
| | 255,014,110.43 | | |
| Less gold certificates outstanding | | $120,343,320.00 | $134,670,790.43 |
| Standard silver dollars and silver bullion | 147.573,221.89 | | |
| Silver certificates | 30,814,970.00 | | |
| | 178,388,191.89 | | |
| Less silver certificates outstanding | | 131,556,531.00 | 46,831,660.89 |
| United States notes | 33,942,171.85 | | |
| Certificates of deposit (act of June 8, 1872) | 85,000.00 | | |
| | 34,027,171.85 | | |
| Less certificates of deposit outstanding | | 17,855,000.00 | 16,172,171.85 |
| National-bank notes | 10,171,655.48 | | 10,171,655.48 |
| Deposits in national bank depositaries | 15.742,439.63 | | 15,742,439.63 |
| Total | 493,343,569.28 | 269,754,851.00 | 223,588,718.28 |
| The liabilities chargeable against the available assets were: | | | |
| For matured debt and interest | | 15,211,420.30 | |
| For Post-Office Department account | | 3,714,015.24 | |
| For disbursing officers' balances and other small accounts | | 26,622,292.53 | |
| For funds held for redemption of national-bank notes, etc. | | 52,345,429.69 | |
| For outstanding drafts and checks | | 7,205,799.71 | |
| Total | 493,313,569.28 | 374,853,808.47 | 105,098,957.47 |
| Leaving a cash balance available of | | | 118,489,760.81 |
| Add assets not available for payments— | | | |
| Fractional silver coin | 29,346,757.24 | | |
| Fractional currency and minor coin | 817,888.44 | | |
| Paid obligations held in the cash | 387,895.14 | | 30,552,540.82 |
| Cash balance, as per debt statement | | | 149,042,301.63 |
| Add "unavailable funds," Treasurer's statement | | | 694,710.31 |
| Balance, including bullion fund, Treasurer's statement | | | 149,737,011.94 |
| Total assets and liabilities | 523,896,110.10 | 374,853,808.47 | |

From this statement it is seen that there is no surplus gold in the Treasury, and that the reserve has been trenched upon; that there is no plethora of any kind except of silver dollars, for which there is no demand.

After giving the subject careful consideration, I have been forced to the conclusion that unless both the coinage of silver dollars and the issue of silver certificates are suspended there is danger that silver, and not gold, may become our metallic standard. This danger may not be imminent, but it is of so serious a character that there ought not to be delay in providing against it. Not only would the national credit be seriously impaired if the Government should be under the necessity of using silver dollars or certificates in payment of gold obligations, but business of all kinds would be greatly disturbed; not only so, but gold would at once cease to be a circulating medium, and severe contraction would be the result.

The United States is one of the most powerful of nations—its credit is high, its resources is limitless; but it can not prevent a depreciation of silver unless its efforts are aided by leading nations of Europe. If the coinage of silver is continued in despite of the action of Germany in demonetizing it and the limitation of its coinage by what are known as the Latin nations, there can be but one result: silver will practically become the standard of value. Our mines produce large amounts of silver, and it is important, therefore, that there should be a good demand for it at remunerative prices for the outlays in obtaining it. The suspension of its coinage might depress the market price of silver for a time, but the ultimate effect would doubtless be to enhance it. The metal which oriental nations and some western nations use exclusively for coin—and all nations to some extent—which costs, in the labor and capital required to extract it from the mines, more than its standard value as coin, can not be permanently degraded by artificial means. The production of gold is diminishing; that of silver has practically reached its maximum, and there are strong indications that from this time the yield of both gold and silver mines will speedily decline. At the same time the demand for both for coinage and in manufactures will increase. The very necessities of the commercial world will prevent a general and continued disuse of either as money.

The European nations which hold large amounts of silver must sooner or later come to its rescue, and the suspension of coinage in the United States would do much to bring about on their part, action in its favor. But whatever might be the effect of the suspension of the coinage upon the commercial value of silver, it is very clear that the coinage can not be continued without detriment to general business and danger to the national credit.

The coinage of silver dollars under the act of February 28, 1878, has now reached the very large amount of $184,730,829, being an increase of $28,009,880 for the year ending November 1, 1884. The amount of these dollars in actual circulation is $41,326,736. The increase in the circulation for the year has only been $1,260,346, against an increase of $4,136,321 for the previous year. These figures of themselves are an insuperable argument against the continued coinage of silver dollars.

The Treasury would be relieved, in a measure, from the burden of the silver now held in the Treasury by a withdrawal from circulation of the one and two dollar notes. This would not be a gain to the Treasury, but it would be a gain to the country by increasing the amount of silver in circulation.

The amount of one-dollar notes in circulation is $26,763,097.80; the amount of two-dollar notes in circulation is $26,778,738.20. Congress would, I think, act wisely in putting an end to their circulation. Nor do I hesitate to express the opinion that the country would be benefited if all five-dollar notes should be gradually retired and the coinage of half and quarter eagles should be increased. If this should be done, the circulating medium of the United States below $10 would be silver and gold, and we should be following the example of France, in which there is an immense circulation of silver coin, which in all domestic transactions maintains a parity with gold.

The substitution of gold and silver for small notes would be productive of some inconvenience, but this would be temporary only. If the five-dollar notes should be withdrawn, the Treasury would be relieved from the burden of silver in its vaults, and it would not be long before the coinage of silver might be resumed.

## RECOINAGE AND IMPROVEMENT OF SUBSIDIARY COIN.

The Secretary invites attention to the pressing necessity for the recoinage of the subsidiary silver coins of the United States. The decreased intrinsic value of these coins, owing to the marked decline in the price of silver, renders it advisable to increase their weight so that they will correspond to fractional subdivisions of the silver dollar.

The fractional silver coins of the United States were first authorized by the act of April 2, 1792, and were of full weight, being fractional portions of the dollar of 416 grains. As the silver dollar and its fractional parts were somewhat overvalued in that act, the weight of the dollar was changed by the act of January 18, 1837, to 412·5 grains, and the fineness from 892·4 to 900, the weight of the fractional silver coins being changed proportionally.

As the bullion value of these coins was still greater than their face value, it was found necessary, in order to keep them in the country for domestic use, to make them subsidiary to the silver dollar of that day. The act of February 21, 1853, therefore, reduced the weight of a dollar in fractional coin from 412·5 grains to 384 grains.

In the reorganization of the coinage laws, by the act of February 12, 1873, the weight of the fractional silver coins was again changed so as to correspond with the metric system, that law providing that a half-dollar should weigh 12·5 grams, which made the weight of one dollar in subsidiary silver 385·8 grains. This is the law at the present time. As stated above, prior to 1873 the bullion value of the silver in the fractional silver coins exceeded the nominal value of the coins, but, owing to the decline in the price of that metal, the value of the silver in two half-dollars of the present coinage, or of one dollar in any fractional silver coined under existing law, is now only about 78 cents. This would seem to be out of any just proportion to the face value of the coins.

It is estimated that there are in the country at this time some $75,000,000 of fractional silver coins of the various weights and finenesses authorized by the acts stated above. Nearly $30,000,000 of them are held in the Treasury, and are practically unavailable as an asset. A large portion of them is in badly abraded condition, having been in circulation for a long period of years. To increase their bullion value so as to bring them up to the same weight proportionately as the silver dollar would require about 4,000,000 ounces of silver.

The reasons which existed at the time for making fractional silver coins subsidiary to the dollar have ceased to exist, and, as the price of silver is now lower than at any time since the summer of 1879, the present would seem a most favorable opportunity for accomplishing the needed improvement in these coins. The work could be effected by the mints during the next five years, in connection with the regular coinage authorized by law without an increase of force or interference with such regular coinage.

The tendency of all nations is to improve and beautify the designs on their coins, and especially to make them uniform in weight as far as practicable. There is not only a marked diversity in weight among our coins of the same nominal value, but they are characterized by a great variety and exceeding inelegance of design and a lack of artistic merit. Should Congress authorize their recoinage, a much-needed opportunity would be furnished for rendering them more creditable as well as more useful to the country.

THE TRADE-DOLLAR.

The Secretary suggests that the existence of the anomalous trade-dollars should be no longer tolerated. Originally coined for purposes of foreign trade, and given a legal-tender quality in this country, they have not only been deprived of that quality by law, but have also ceased to perform the function for which they were created.

Some millions of them, variously estimated at from six to ten, are held in various parts of the country, awaiting the action of Congress. Although intrinsically more valuable than the standard dollar, their bullion value is only about 86 cents. If it be considered unfair or impracticable to accomplish their surrender at their bullion value merely, a small advance on that value might be offered for them. The offer should not remain open longer than one year. The bullion realized from them will be available for the ordinary coinage of the Government, but, if the present silver law is to remain in force, such bullion should be counted as a part of that now required to be purchased each month.

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[Report of the Secretary of the Treasury, December 7, 1885.]

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CURRENCY REFORM.

Currency reform is first in the order of importance and of time, and fitly precedes other reforms, even taxation reform, because it will facilitate all other reforms, and because it can not safely be deferred. The coinage act of 1878 is overloading the mints with unissued, the subtreasuries with returned silver dollars, and will unavoidably convert the funds of the Treasury into those depreciated and depreciating coins.

The disorders of our currency chiefly arise from the operation of two enactments:

1. The act of February 28, 1878, which has been construed as a permanent appropriation for perpetual Treasury purchases of at least $24,000,000 worth of silver per annum, although from causes mostly foreign that metal is now of mutuable and falling value, which must be manufactured into coins of unlimited legal tender and issued to the people of the United States as equivalents of our monetary unit.

2. The act of May 31, 1878, which indefinitely postponed fulfilment of the solemn pledge (March 18, 1869) not only of "redemption" but also of "payment" of all the obligations of the United States not bearing interest, legalized as $346,000,000 paper money of unlimited legal tender, and required the postredemption issue and reissue of these promises to pay dollars, as equivalents of our monetary unit.

But these two evils, which are each a separate menace to the public tranquility and injurious to the public morals and the public faith, do not double the difficulties of a reform of the currency. Their concurrence may even assist Congress to provide the people of the United States with a better currency than the best now possessed by any nation;—a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the Treasury and payable on demand; a currency in which our monetary unit coined in gold ($550,000,000) and its equivalent coined in silver ($215,000,000) shall not be suffered to part company.

Such a reform of the whole currency of the United States (setting aside the national-bank notes, which are diminishing and well secured) can be undertaken and finished subject to the following conditions:

THE CONDITIONS OF CURRENCY REFORM.

1. Without shock or disturbance to the industries, the business enterprise, the domestic trade, or foreign commerce of the country.

2. Without degrading the United States monetary unit of value to a cheaper dollar, and without raising the United States monetary unit of value to a costlier dollar.

3. Without loss to any who now hold the promise of the United States to pay a dollar.

4. Without reduction of the present volume of the currency, or hindrance to its free increase hereafter when every dollar note shall be the certificate of a coin dollar in the Treasury payable on demand.

5. Without pause in the reduction of the public debt, but paying more than three-fifths of all that part of the debt now payable at the option of the United States prior to September, 1891.

6. Without increase of taxation.

7. Without the sale of any silver bought and coined since February, 1878.

8. Without the disuse of the 215,000,000 coined silver dollars of unlimited legal tender, or any fall or discount in their present received value; and without the disuse of the 550,000,000 coined gold dollars of unlimited legal tender, or any rise or premium on their present received value.

9. Without prejudice to the adoption hereafter of an international bimetallic union, with free coinage of both metals for all comers, at a fixed ratio of weights, into coins of unlimited legal tender.

10. Without the coins of the two metals parting company from each other, whatever may be the temporary fall, if any, in the market price of silver bullion after stopping Treasury purchases.

I would most respectfully commend to the consideration of Congress the question whether such a reform of the currency ought not now to be endeavored; whether these are not among the prudent and just conditions of its reform, and whether such a reform might not be promoted, with immediate advantage to all our industries and trade, by repeal of the clause requiring Treasury purchases of silver bullion, and repeal of the act making compulsory Treasury issues and reissues of the legal-tender notes.

TREASURY PURCHASES AND COINAGE OF SILVER.

It is with deference suggested that there are several points of agreement which may be reached, and differences of opinion removed or narrowed, by a preliminary understanding as to the use of terms.

We are all paper-money men if it but be understood that our paper money shall be a representative paper money, a certificate that actual coin is honestly borrowed and safely stored by the Treasury, dollar for dollar, and payable to its owner on demand. No one disputes the superior convenience of paper money. Its use in large multiples without increase of weight, its economy in saving the heavy and irreparable loss of the precious metals by abrasion, are indisputable advantages over other kinds of money.

Demonetization may signify legal disuse of either metal as coin. Gold is demonetized in India. But where is silver demonetized? There are varying degrees of its use in different nations. Nowhere is it entirely disused. Nowhere is it then demonetized if demonetization means legal disuse. It is used in England for fractional coins of a limited legal tender. It is used in France, Germany, and the United States for fractional coins, and also for larger coins of an unlimited legal tender. It is used in India and Mexico for fractional coins, and for coins of an unlimited legal tender, and of these the coinage is free to all owners of silver. In speaking of the demonetization of silver, the degree of its disuse should be specified by those who would avoid being understood to recommend free coinage to private silver owners, which nowhere now coexists with the use of gold as a part of the currency.

Eveaybody is a two-metalist, and wishes the use of silver in fractional coins of at least a limited legal tender. Bimetallists desire a larger use of silver for coins of unlimited legal tender; but they also wish the use of gold in coins of unlimited legal tender. If, however, a gold coin and a silver coin must each be received for a dollar, and are both an unlimited legal tender in number, some ratio in their weights must also be fixed by law. Yet no law can cross national boundaries as commerce does; so that any nation having a ratio not the same as the ratio of other nations traded with, is liable to be drained, in time, of one of its two metals. Thus bimetallism in any nation depends upon a fortunate balance of demands for the two metals from without, such as France enjoyed from 1785 to 1871; or else upon concurrence with a sufficient number of other nations in coining the unit of value in the two metals at one and the same ratio of weight. Bimetallism is essentially an international affair; but it doest not exist; the fortunate balance in Europe was upset by Germany, and the international agreement, twice attempted, has failed. In but one way now can any nation retain in use coins of both metals which are both unlimited legal tender; namely, by stopping the coinage of the metal unacceptable to other nations. France has done so. The United States must likewise stop coining silver. Stop, wait, negotiate.

And whether negotiations shall succeed or fail, there is still no other way than to stop where we are, namely, at the point where a risk begins to appear of difficulty in retaining silver in our home circulation in full equivalence with our gold unit of value which has an international circulation.

## SILVER—GOLD.

Silver in fractional coins is the most convenient desirable metal for use in the payment of petty sums. These are the bulk of human transactions where money passes. It has no rival. Who does not deem it indispensable? Silver can not profitably be discarded from large use by any civilized nation in the world, even where, as in Great Britain and the Scandinavian countries, it is used only for fractional coins, made legal tender for small sums, and gold alone is cut into coins of unlimited legal tender. Silver alone is coined by some nations; is the monetary metal of enormous Asian population. We know little of China, but computing what they fairly may as to the rest of the world, the statisticians all agree that silver is 54 per cent of the monetary metals of mankind.

Gold, however, is indispensable also, though its high value makes it impossible to be used anywhere as small change. Gold is fairly computed to be about 46 per cent of the two monetary metals of mankind. Gold is the standard of value in the foreign commerce, not only of the United States, but also of every nation in Europe. Foreign exchange is calculated as between the different gold coins.

Gold is the standard in the domestic trade of England and of Germany, and of all the countries which, like France, have been bimetallic, but which have now ceased from silver coinage in order to prevent the fall of silver already coined as legal tender for all sums. Gold is, in fact and by law, the standard of value in the domestic trade of the United States, and has been since March, 1873, under the act of Congress making 25·8 troy grains of standard gold our monetary "unit of value," which, as will be explained below, had theretofore been safely and justly placed alike in coins of gold and coins of silver.

Gold is 66 per cent of the metallic circulation of the United States at the present moment; although it may need explaining that with free coinage for everybody's silver into full legal-tender silver dollars, the people of the United States asked for only 8,045,038 in eighty years, but that Congress required the coinage of 215,000,000 in about eight years.

Gold is the standard of value in nations from which we in the United States took 87 per cent last year of all our imports and to which we sent more than 92 per cent of all our exports. And with most of the countries having silver as a standard, or in nearly exclusive use, where we do the small remainder of our foreign trade, settlements are effected by the gold standard through sterling bills on London.

Gold from the mines of all the world has doubled in quantity within 35 years; silver about doubling in the last 100 years. Gold, like silver, is a principal product of mines in the United States, which have yielded of the two precious metals:

| | Gold. | Silver. |
|---|---|---|
| | *Per cent.* | *Per cent.* |
| For the last 40 years | 72 | 28 |
| For the last 14 years | 50+ | 50— |
| Lately as 4 years ago | 50+ | 50— |
| Last year | 39— | 61+ |

Who, then, would propose the disuse of gold or ask the enactment or the continuance of laws likely to promote the expulsion of gold or its use at a premium instead of as the standard of value, to which, by stopping the coinage of silver now, the legal-tender value of the 215,000,000 silver dollars already coined may be held up and made to conform until these troubles be overpast?

But our 215,000,000 silver dollars are here and can not be expected sensibly to decrease, as our gold may. Nobody will export or melt them. The reasons are plain. They will not flow abroad, for the legal-tender quality given them by act of Congress can not procure their reception elsewhere; not in Germany, just as her legal-tender laws, applied to her equally depreciated 400,000,000 or 500,000,000 silver marks in thalers of unlimited legal tender, can not promote their reception here or in France; not in France, just as her legal-tender laws, applied to her 600,000,000 5-franc pieces of unlimited legal tender, can not promote their reception here or in Germany. Ceasing to coin more, our 215,000,000 silver doll rs will remain. Nobody will melt them, since the silver melted is worth 20 to 25 per cent less than the silver minted, while they remain a legal tender for all sums. Therefore no silver to be used in the arts or industries or for exportation will be drawn from this stock. It is not to be expected that Congress will withdraw from these 215,000,000 silver dollars their full tender quality; it is not to be expected that Congress will redeem and melt them and sell the metal. The fact then is that we can not but be two-metallists.

METALLISM—MONO AND BI.

But do not bimetallists and monometallists agree more than they differ, so far as the known facts of our situation oblige us to be concerned with them? Both demand mints, which are public institutions for the exclusive manufacture of bullion into coins, open, on the rule of first come first served, to all persons bringing any amount of the one received metal, or, in the other case, both of the received metals, all such persons having the right to receive back their metal cut into coins of specified weight, fineness, size, and inscription, consisting of the monetary unit itself, and its multiples (and its fractions), and being full tender by law in payment of all sums due and payable, the said monetary unit, if bimetallic, in coins of silver and in coins of gold having a uniform ratio of weight.

The metal minted and the metal melted having thus an equal value in fact, men of both schools regard the monetary mass of either gold or silver, or, in the other case, of both gold and silver, as consisting at any moment, actually, of the whole metallic coinage of the world (gold, $3,300,000,000; silver, $2,200,000,000), plus potentially all extant stores of the one metal, or, in the other case, of the two metals. This *plus* enlarges enormously the great sum to nearly the bulk of the product of all mines of the one or the two metals in all past time, computed at not far from the half of, in the other case the whole of, $16,540,000,000. Not to be varied in amount by legislation, its immense superiority appears as a kind and amount of wealth suited to be the standard measure of all wealth, for it is a mass of which the annual increment (four years ago being $205,000,000. divided about equally between silver and gold, and last year being from both metals $220,000,000), however large or variable, is a petty percentage—say $1\frac{33}{100}$ per cent.

This relation between the small annual increment and the huge accumulation of the precious metals by mankind in all time is a circumstance of the last importance, especially if all the economists are right in computing the total wealth of the world, stored, saved, and consuming, to be of less value at any moment than five times the world's gross income for the one previous year.

If the facts of our own monetary situation have been correctly ascertained and stated above, then it is now obvious that gold and silver monometallism may, without prejudice to their high rank as monetary theories, be set aside at once as theories practically inapplicable at the present moment for the guidance of the United States. Silver monometallism, though current in India and Mexico, has few advocates among us, and, at any rate, is inadmissible. Gold monometallism has some able advocates among us, but, at any rate, is inadmissible. We are in the presence of 550,000,000 full tender dollars of gold and 215,000,000 full tender silver dollars, the latter number now practically irreducible.

As metallists of both schools condemn all efforts by laws to manufacture a legal-tender equivalent of any nation's monetary unit out of the paper record of a promise to pay that unit, it here suffices to allude to that episode in our history before showing what the procedure of the Congress of the United States has been in making our monetary unit reside in coin, formerly of two metals, latterly of one metal, and the relation of the bimetallic theory and practice thereto, and to our immediate problem, the silver-dollar coinage. Indeed, the disparity between the two (285:100=100:35) in July, 1864, when Congress tried to compel their equality, is comment enough, from a financial point of view, upon the legal-tender laws of February 25, 1862, July 11, 1862, March 3, 1863, and the law of May 31, 1878; though I can not myself believe the voters of the several States will ever decide that their Federal Government holds as sovereign a power to issue and reissue Treasury notes and make them a legal tender in payment of private debts, as it has to coin money and borrow it.

## THE MONETARY UNIT OF THE UNITED STATES.

A complete history of the United States coinage laws would include many unimportant as well as important details. Reference is here made only to those parts which in every principal coinage law have prescribed either a single unit of values or what weight of fine gold should be equal to what weight of fine silver in the monetary unit and its multiples, so that the least imperfect equivalence, the utmost attainable stability therein, might be had, and every exchange of product or service pass under a convenient and just standard and measure of value.

A table given on page XXIII is an analysis of the history of the United States monetary unit, including every coinage act that has dealt with the unit from 1789 until now. Setting aside the exigencies and the errors of the war period, when paper expelled coin, that history is a record of proud integrity, of uniform good faith.

Congress has established justice, and maintained it in a chief article and instrument of justice—the monetary unit. The good faith dictating every change is demonstrable. Marked by errors from the first act to the last, none of them is an error without excuse. Perhaps the worst error of all is in the act of 1834 changing the ratio, when Congress omitted to be guided by its ablest living adviser, the most eminent of my predecessors in this office, Albert Gallatin, the friend and peer of Jefferson and Madison, their counselor in finance, the originator of the Ways and Means Committee, during three Presidential terms Secretary of the Treasury, and the originator of its present system and best traditions.

It will first be convenient to indicate what the table does not show. It makes on account of subsidiary coinage—that is, the coinage of silver for small change, disparaged and not full tender. Such facts and metric changes in them are irrelevant to the monetary unit. It makes no account of alloys, but deals only with the weights of pure gold and pure silver. These alloys have changed, are decimal, of minor importance, and irrelevant. It makes no account of the trade-dollar, the history of which here would be confusing and irrelevant. It makes no account of the deductions from full legal tender proportional to loss of weight by abrasion or otherwise. It makes no account of changes from gratuitous to compensated coinage, which, though capable of great importance, not actually having been, may be neglected.

It does not show what things have had at any time the full legal-tender quality conferred upon them whilst not an embodiment of the monetary unit—for example, silver dollars of the present coinage. It does not show what things have had at any time a full legal-tender quality conferred upon them by the Supreme Court, but only a limited legal-tender quality conferred by Congress—for example, United States notes which were not made legal tender from private citizens to collectors for duties on imports, nor from the Treasurer of the United States to private persons for interest on the public debt. It does not show the six or more different certificates, notes, demand notes, etc., which, being received at the offices of the United States or elsewhere by law or custom, are a part of our currency, but not in immutable equivalence with the monetary unit.

| Periods between dates when coinage acts of the United States took effect. | Coinage of their gold into dollars, free to all. | Coin gold dollar and its multiples an unlimited or full legal tender. | The United States monetary unit. | Coinage of their silver into dollars, free to all. | Coin silver dollar an unlimited or full legal tender. | Ratio of weight of monetary unit in pure gold to ratio of weight of monetary unit in pure silver. | Ratio of same weights in France all the while, and in the great coinages of Europe now. |
|---|---|---|---|---|---|---|---|
| | | | *Pure gold, troy grains.* *Pure silver, troy grains.* | | | | |
| 2d of Apr., 1792, to 31st of July, 1834. | Free coinage. | Full tender. | 24·75 = 371·25 | Free coinage. | Full tender. | 1:15 | 1:15·5 |
| 31st of July, 1834, to 18th of Jan., 1837. | ....do ..... | ...do .... | 23 20 = 371·25 | ....do ..... | ...do .... | 1:16·002 / 1:16+ | 1:15·5 |
| 18th of Jan., 1837, to 1st of Apr., 1853. | ....do ..... | ...do .... | 23·22 = 371·25 | ....do ..... | ...do .... | 1:15·988 / 1:16— | 1:15·5 |
| 1st of Apr., 1853, to 1st of Apr., 1873. | ....do ..... | ...do .... | 23·22 = 371·25 | ....do ..... | ...do .... | 1:16— | 1:15·5 |
| 1st of Apr., 1873, to 20th of June, 1874. | ....do ..... | ...do .... | 23·22 | Not free .. | ...do .... | .......... | 1:15·5 |
| 20th of June, 1874, to 28th of Feb., 1878. | ....do ..... | .. do .... | 23·22 | ....do ..... | Limited to $5, sec. 3586, R. S. | .......... | 1:15·5 |
| 28th of Feb., 1878, to Dec., 1885. | ....do ..... | ...do .... | 23·22 | ....do ..... | Full tender. | .......... | 1:15·5 |

The history of the monetary unit shows that from 1792 to 1873 that unit was embodied by law in either metal. The arrangement is such as is now called bimetallic. From 1873 till now, gold has been made by law the sole embodiment of our "unit of value." But what is most notable is not that historical fact. Most notable is the fact exhibited from 1792 to 1885 in a variety of historical circumstances—the seeking after perfect equivalence in contemporaneous and successive coin embodiments of the monetary unit.

Equivalence in the contemporaneous coin embodiments of our monetary unit was the purpose of the coinage laws of 1792, 1834, 1837, and 1853.

Equivalence in the successive coin embodiments of our monetary unit was the purpose of the coinage laws of 1834, 1837, 1853, 1873, and 1878.

During the time when the 391·25 troy grains of fine silver continued to be a coin embodiment of the monetary unit, there was no appreciable fluctuation in its value as compared with the mass of commodities, services, and savings measured thereby. Slight variations in the gold coin, therefore, made solely for the purpose of retaining both metals in use,. and for reaching a more perfect equivalence in order to retain both metals in use, are only confirmations added to proof in the uniformity (371·25) from 1792 to 1873. During the time when 23·22 grains of pure gold have been either a concurrent or the single coin embodiment of our monetary unit, there has been no demonstrable fluctuation in its value as compared with the mass of commodities, services, and savings measured thereby. Whatever may be speculated, it is not within the wit of man to name any monetary unit more stable.

THE COINAGE LAWS FROM 1792 TO 1878.

1792.—Pure gold 24·75 = 371·25 pure silver; ratio 1:15. Equivalence was the purpose avowed in the celebrated Mint Report of Hamilton, and intended in the adoption of his ratio and recommendation by the Second Congress. And if the original error shortly disclosed, or disclosed by later requirements of gold for England's resumption, can at all be traced to a defective appreciation of the effect produced by the legal-tender impartment to coin, concurrent with commercial causes in the nature of demand, upon the rating of either metal, it is to be observed that the masterly paper of Hamilton has an excuse not shared by later documents in which that effect is sometimes equally overlooked, and sometimes strained to cover all the crudities of a proposed "fiat money."

1834.—Pure gold 23·20 = 371·25 pure silver; ratio 1:16+. Equivalence contemporaous. equivalence successive, was the practical object of the change in the ratio of the two metals made in 1834. An error in the ratio had expelled gold coin from the country, as an error in our proceeding may do now. Senator Benton said "the extinction is complete."

In order, therefore, to recover the expelled metal so as to embody in two metals again the monetary unit, it was necessary to change the ratio, and to change it by a change in the grains of the metal not then possessed, and thereafter to be attracted and coined, rather than of the grains in the metal then coined and in daily use. For one adequate reason, not to mention causes contributory, viz, the preponderant coinage of both metals by France, whose mints were then open, like our own, to all comers, at a fixed ratio, (1:15·5), more favorable to the owners of gold than our own ratio, (1:15), the United States had lost their gold circulation both in domestic trade and foreign commerce. The profit in exporting gold was palpable.

The Congress of 1834, therefore, sought to recall gold and to keep gold while also retaining silver. Nothing else but equivalence in the two forms of the monetary unit could retain both. But their object was to retain both, and if the commerce of the world had had the same geographical limits as the laws of the United States the statute of 1834 would have retained both; but bimetallism is nothing if not international, and the failure was disastrous. The ratio of 1834 sufficed to expel silver, as the ratio of 1792 sufficed to expel gold.

Overlooking the advice, the experience, the expert knowledge of Gallatin, Congress in 1834 adopted a ratio as far from correct on the one side as the ratio of 1792 had been on the other side. For the ratio of 1:15 the United States substituted the ration of 1:16. Again, as before, the preponderant coinages of France (not to mention those of other nations of Europe), whose mints were then open, like our own, to all comers at a fixed ratio (1:15·5), being now more favorable to the owners of silver than our new ratio, 1:16·002, the United States began to lose their silver circulation. The profit in exporting silver was palpable.

The act of 1834 has been described as contriving inequivalence in the monetary unit, and then cited as a precedent of financial integrity. The precedent is misunderstood. That Congress sought a just equivalence and not an unjust disparity in the search for the lost metal, is proved by the fact that they lost the other metal in that search. The weight of fine metal in one coin embodiment of the monetary unit was not altered then or ever afterwards, as its tabular history shows, nor was the weight of the fine metal in the other reduced to obtain a profitable disparity. It was reduced to obtain a just equivalence, and reduced infelicitously so much as to fall on the other side.

From 1:15 the Congress passed over the unvalued but controlling ratio of 1:15·5 on to the ratio of 1:16·002. But there was no change in the actual value of either metal to a less real value at that time, nor until forty years after, when Germany, seeking to substitute her silver circulation for the gold part of the circulation of France, after 1873, constrained France, in 1876, to close her open mints to silver, and put an end to her bimetallism at the prevalent ratio of 1:15·5, which had, by the two errors of Congress, drained the United States first of one metal and then of the other. Gold then was not, like silver now, bought and coined by the Treasury into dollars which foreign circumstances had made of inferior value to the same quantity of metal at an earlier date. Neither metal, in fact, varied measurably from a steady value, or from that equivalence in the commercial world and in the law of France upheld at the ratio of 1:15·5.

1837.—Pure gold 23·22=371·25 pure silver; ratio 1:16—. The only change to be noted under the law of 1837 is the putting a trifle more gold into one form of the monetary unit in order to conform the alloy to a decimal system. It is of no importance.

1853.—Pure gold 23·22 = 371·25 pure silver; ratio 1:16—. The weights of the fine metal in either form of the monetary unit and the ratio of their weights remain the same under the act of 1853. Equivalence contemporaneous, equivalence successive, are still maintained. But the silver metal which could not be kept at home while the French mints were coining both metals at a ratio more attractive than ours to the owners of silver, by about 3 per cent, was needed imperatively, at least for fractional coins, and although the fact lies outside the scheme of the foregoing table, it is important and should be noted. The law was successful for that limited purpose, and three years later the legal-tender quality which had been of necessity conferred upon foreign silver coins was withdrawn and ended. And now it should be observed that from 1853 to 1873, as from 1792, free coinage and full legal tender were given to both metals, whoever brought them seeking to obtain either form of the monetary unit. The law of 1853, which established a subsidiary coinage for small change, did not withdraw the right from any owner of silver to have his metal cut into dollars of an unlimited legal tender. Indeed, 5,538,948 such dollars were coined in those twenty years. But why no more? And why did so many of these stream abroad even before the day of paper came? The French mint and its ratio again explain.

And why did not in pairs the silver half dollars authorized by the act of 1853, coined at a ratio of 14·88:1, operate even more effectually than from 1792 to 1834 the silver whole dollar, coined at a ratio of 15:1 had, to expel gold? If 15:1 did it while France was coining at 15·5:1, more effectual still might seem to have been 14·88:1, offering more than 3 per cent profit. The first break in the custom of free coinage had occurred.

Free coinage was not given, or such would have been the effect upon gold. The coinage of silver at 14·88:1 was confined to small purchases of silver bullion made by the treasurer of the mint, and no deposits for the fractional coins were thereafter received. But the coining was free of the full-tender silver dollar.

1873.—Pure gold 23·22. "That the gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value." * * * (Sec. 14.) But such it had been for thirty-six years, though not till now alone in that office. Free coinage of a full-tender silver dollar was all that was withdrawn by the act of 1873, or changed, omitting the things mentioned above as excluded here, being quite irrelevant to the silver question. The right withdrawn was a right long unused, and it was a right long unused because it was a right unprofitable to any owner of silver in the United States. The unlimited legal-tender quality of any silver dollar still existing, unmelted, unexported, in the cabinets of collectors or the strong boxes of hoarders, whether the dollar of 1792 or the dollar of 1834 (which differed only in the proportion of alloy, not in the quantity of pure metal, 371·25 grains, as the table shows), was not withdrawn.

These two facts may profitably be compared with the bubbles blown about them since the time after the passage of the act of 1873 when, by the ending of bimetallic minting in France, in Europe, in the world (the last French mint certificates were issued in July, 1876), and the fall of silver, the free coinage of full-tender silver dollars of 371·25 grains at a legal equivalence with the 23·22 grains pure gold then made without protest, and now remaining without change the sole coin embodiment of our monetary "unit of value," had become for the first moment since 1834–1873 a highly profitable transaction for the silver miners (less than 100,000) of the United States, but not for the people (more than 50,000,000) of the United States.

The charge that Congress was furtively seduced into passing the act of 1873 is thus a manifest error. But in its relation to the passage of the act of 1878, it is not superfluous to mention that the coinage act of 1873 was read in the Senate more than once, in the House at least once, was printed by order of Congress thirteen times, was considered in the committees of both Houses during five different sessions, and the debates upon it occupy 144 columns of the Congressional Globe. The act of 1873 made no change in the two-metallism established in the United States when the infelicity of the bimetallic ratio of 1834 induced the subsidiary coinage of 1853.

1874.—Pure gold 23·22. The revision of the Statutes of the United States was adopted the 20th of June, 1874. Silver-mine owners were still far from getting sight of their approaching interests if silver farther fell; but the revisers made section 3586 to read: "The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment." If six silver dollars of the coinage of 1792 or of 1834 were in company with one another anywhere, which may be doubted, and if the affirmance of a five-dollar legal tender, which was obviously intended to relate to fractional coins alone, operated a negation unexpressed upon the unlimited legal-tender quality, theretofore conferred, of silver coins not fractional which had almost ceased to exist, then the revisers of the statutes may be held to have made a change in the law without warrant, and also without importance.

1878.—Pure gold 23·22. The coinage act of 1878 left standing the monetary "unit of value" embodied and established by the act of 1873 in 23·22 troy grains of fine gold (25·8 standard). It is unjust to ascribe to the Forty-fifth Congress, which passed that act, an alteration in our monetary unit. They still maintained its strict equivalence, even its identity, with one of the bimetallic forms of that unit established more than forty years before, the sole form of that unit as established five years before.

Noting the extreme fall in the metal which had also been its embodiment from 1792 to 1873 they let the unit of value alone. More than that, Congress recognized in the second proviso of the act of 1878 the actual and the legal disparity between the coin which they required to flow from the mints and the coined monetary unit in the Treasury which was represented by gold certificates. Congress gave a full legal-tender quality to this silver coin, but not also the free coinage to all comers which the history of our monetary unit shows to have been its uniform concomitants from the first establishment of that unit to the present hour. But Congress also explicitly recognized its inferiority to the gold certificates upon which they had never bestowed the legal-tender quality. Moreover, Congress did not diminish the weight of the precious metal in the silver dollar. They required it to be coined of the same number of troy grains of pure silver (371·25) as had been put in every coin of that name and metal when, as from 1792 to 1873, it was one embodiment of our monetary unit with free coinage for all comers and full legal tender.

### THE MONETARY UNIT INVARIABLE.

This analysis of our coinage laws and explanation of their history yield light for guidance now. Ordained "to establish justice," the Constitution itself is buttressed by this first century of constancy in the Congress to a continuous and just equivalence in the successive coin embodiments of the monetary unit for a standard and measure of value. The precedent stands, and will stand for centuries to come, the admiration, the pride, the rule of law and of duty for many generations of self-governing freemen. It is for us to pass on unimpaired this high tradition of financial integrity. But of justice as of liberty, eternal vigilance is the price.

Our 215,000,000 silver dollars are by law full legal tender. Sharing that function with the monetary unit itself, the honor of the country, not less than its interests, is involved in the preservation of their equivalence with that unit wherever our citizens dwell and our laws run. Equivalence in foreign trade, for the reasons above indicated, is for the present quite impracticable. Equivalence in domestic trade is practicable. But that equivalence is now imperiled by the continuing coinage and increasing number of the silver dollars. This is much more than a deliberate judgment of the Secretary of the Treasury. It is attested to him from the centers of trade in all parts of the country, as much from the South as the North; as much from the West as the East.

Not alone our able statesmen and instructed economists and financiers advise the stopping of the silver coinage now, but wherever our fellow-citizens are concentrated in commercial cities and towns, the business classes engaged in the trade, the enterprises and manufactures of those centers, and the still larger masses of workingmen employed by them, urge the stopping of the silver coinage now. It is these classes which are always first to perceive such perils to industry and trade and the consequences they entail. To their judgment in such a matter even the acts of Congress touching commerce and currency are finally appealed. For it is their interests first, and afterward the interests of the agricultural classes, which are endangered. Every business man from day to day must form his separate judgment of any medium of exchange which he may be obliged by law to take in his next bargain. Twenty years ago the gold dollar was not kept from a premium, to-morrow the silver dollar cannot be kept from a discount, in disregard of their appraisal.

### ONE-METALLISM OR TWO-METALLISM—OUR ONLY CHOICE.

The choice before Congress is not between silver monometallism and gold monometallism. Both are inadmissible. The choice before Congress is not between bimetallism and either gold or silver monometallism. The latter are not admissible, and bimetallism is only possible with the co-operation of other nations, which is not now to be had. For, although France holds the same friendly attitude, and would be followed by some of her associates of the Latin Union, England now, as in 1878 and 1881, is unwilling to depart from her mintage of gold alone into coins of unlimited legal tender, and Germany now, as in 1881, regards the concurrence of England in an international bimetallic union as a *sine qua non.* Such being the facts established upon abundant testimony, official and unofficial, gathered by the Department of State, it becomes plain that the choice of Congress is only in fact between stopping the coinage of silver dollars or risking by further coinage the inequivalence of those dollars with our monetary unit, risking the fall of the value of 215,000,000 silver dollars from their legal domestic rating to their commercial international value, which is 20 per cent less, and involving such a disuse in our domestic trade of 550,000,000 dollars of gold coin, as when gold was ejected by paper during the war.

The only choice before Congress, therefore, is the choice between one-metalism and two-metallism. The silver dollar can not be kept in equivalence with the gold dollar if the coinage of silver continues. The gold dollar can not be kept in full domestic circulation if the silver dollar is suffered to fall. Coining more necessitates its fail. Doubtless some may hope that more silver dollars can be coined and yet their equivalence with the monetary unit not be lost. It is respectfully submitted that there is no compensation for that risk, and that a judgment so accordant of the great business classes who carry on the exchanges of the country must be accepted as a final estimate of that risk.

### A HEAVIER DOLLAR.

Nor should it be forgotton that every silver dollar coined hereafter at our present ratio would be, as the coining of every dollar since 1878 has been, a direct hindrance to the international bimetallic union then avowed as the object of our legislative policy. This objection is fatal also to the proposal to put more silver into the dollar than 371·25 grains of fine metal (412·5 standard). But that scheme is an admission of the stability of our present monetary unit, an express assertion of our duty to make every full-tender substitute for that unit its acceptable equivalent. Another decisive criticism upon the proposal is that it implies the necessity of further purchases and coinage of silver, which necessity does not exist, and proposes a remedy for the continuance of a danger which does not need to be prolonged. Stopping the coinage now is a perfect remedy for the evil which the business classes have measured, judged, and desire to see averted. They do not wish its recurrence in a varied form.

Increasing the weight of silver in the dollar assumes the present dollars to be incapable of continued equivalence with the monetary unit, when, in fact, by stopping further coinage they can be held in our domestic exchanges to that equivalence, and the chance retained that the several great powers which are also sustaining the full-tender use of depreciated silver, by local national law, may come to "pool their issues," and so restore silver to international currency. Such union now seems hopeless, while we continue to mitigate the difficulties of other nations by taking off the market half the product of our own mines, which is nearly half the product of the world. Is it not worth while to try the results of an altered situation after so many years of failure? Is it not worth while to see what can be done when the United States shall have put an end, by stopping the coinage, to the charge that they are moved by selfish interests, and trying to market their silver; when the United States, by stopping coinage, shall have put themselves upon an equality with the other gold and silver using nations who have all stopped silver coinage; and when the United States shall thus be able to negotiate for open mints and free coinage to all comers, with the large offer to join in free coinage to all in place of no coinage, rather than with the lesser offer of free coinage to all, in place of the coinage of Treasury purchases of $24,000,000 worth of silver.

The coinage of a heavier dollar would obstruct the success of such an experiment. The coinage of silver not being free to all comers, but being exclusively a coinage of Treasury purchases of silver, there is no reason for making a heavier dollar, whether the purchases are to continue or to be stopped. Treasury purchases of silver are anomalous, unprecedented except in the case of subsidiary coin, and a hindrance to the restoration of a sound currency. If the silver dollar is full tender, but not of free coinage, its currency is confined within the country where the laws run which make it full tender. It can not be forced across the Atlantic or Pacific, except as metal. Legal-tender laws do not cross national boundaries. The silver dollar of 371.25 grains within our boundaries can be kept equivalent to our monetary unit of value if no more are coined; and the metal in it will not fluctuate more from the datum line of 23.22 grains fine gold than the metal in a 500-grain silver dollar would, though it may fluctuate a little farther off. If the silver of our dollar is to be dealt with as a commodity, it can not be kept in equivalence with the coin monetary unit any more than it can be kept in equivalence with some other commodity than itself. The proposal to make a heavier dollar, like the proposal to make unlimited legal-tender silver bullion certificates on a variable commercial ratio of the metal with gold money, is a proposal to treat silver as a commodity. If the silver of our dollar is to be dealt with as a part of the monetary metal of the world to which the full legal-tender power of leading governments is to be applied, 371.25 grains of fine silver can be made equivalent with 23.22 grains of fine gold as effectually as 500 grains of fine silver can.

## STOPPING THE COINAGE WILL NOT AFFECT PRICES.

An adequate sense of the magnitude of the actual coin-money stocks of the world, which join with the potential money existing in uncoined gold and silver, and with all their numberless equivalents, substitutes, and representatives, to measure prices, not to mention growing economies in the use of money, by checks, bills of exchange, book-credits, clearing-houses, postal orders, telegraphic transfers, etc., which operate in the same direction, enforces the lessons of experience as to the impotence of any nation's legislation to affect prices, if prices are measured by a stable monetary unit. Changing the measure changes nothing except the ownership of the property of the cheated ones. It does not change prices measured honestly. But the lessons of experience can not be completely learned in a moment. For the general range of prices of the hundred chief commodities of civilized man's use has been more than a third of a century in completing the last leisurely cycle of its rise and fall.

The range of prices is lower to-day than since the discovery of gold in California. The redistribution of populations in the two hemispheres since then is vastly more ascribable to legislative contrivance than is the low level of prices. Prices in the United States are the record of the fluctuations of commodities and currencies in the markets of the world. They are not merely domestic fluctuations. Odessa and India appear in the price of wheat at Chicago. Our legislation chiefly concerns 55,000,000 people, but prices are the outcome of twelve or fifteen hundred million people's affairs. Yet we are occasionally told that the present general fall of prices has been caused and can be counterpoised by the variation of a few hundredths of 1 per cent in the ratio of our own silver-coin stock to the mass of the monetary metals of the world—by the transfer of more silver from mines in Nevada to vaults in New York.

Man's inventions and industries are hammering down the prices of all the products of man's labor. If one New England town by one week's labor can shoe all the feet in Cincinnati, Chicago, and St. Louis for a year, when a year's work was too little one decade ago, how shall not the price of shoes go down? Everywhere the effort is to obtain shelter, clothing, food, and the ornaments of these necessities of life at a smaller expense of mental energy and bodily toil.

The history of inventions is the record of permanent reductions of the cost of getting man's necessities. This reduced cost makes possible the enlargement of the comforts of all, a higher and higher standard of life for the poor. How shall the reduced cost not appear in dropping prices? But things on hand bought to sell fall while held. To the trading classes a fall of prices when comprised in too brief periods can not but bring some measure of distress; when continued for too long periods, can not but entail a general depression of trade. But when it is neither sudden nor prolonged enough to throw large numbers out of employment, the great mass of working men and women find in lower prices almost unmixed good. Wages are always at once exchanged, with some deduction for saving, and if prices are lower the same wages buy more. Even where reduced prices necessitate reduced wages (and on the whole, even in Europe, the return to labor grows more and more) the wage-receiver gets the advantage of wages being slow to move, as he gets the disadvantage of their being the last to move when from a degradation of the unit of value, or its legal equivalent, prices measured by that unit going up, the same wages buy less. To keep the unit of value stable is the true limit of legislative control over prices.

## A POORER DOLLAR REDUCES THE WAGES OF LABOR.

A large proportion of our workingmen of mature years have had an instructive experience that lowering the value of any so-called dollar, legal-tender of payment for their wages, is a lowering that is compensated to everybody else before compensation reaches them. It is a lowering that lifts the prices of all commodities before it lifts the rate of their wages. A cheaper dollar for workingmen of the United States means a poorer dollar. The daily wages of our workingmen and workingwomen are by far the largest, by far the most important, aggregate of wealth to be affected by the degradation of the dollar, or of any legal-tender equivalent of the dollar. All other aggregates of wealth, the accumulations of capitalists, which can only obtain profitable use by being turned over daily in the wages of workmen and the employment of the captains of their industry, all other aggregates of wealth which remain unemployed in the payment of wages of the day, the month, the year, are not to be compared in their sum to this gigantic sum. It is this gigantic sum, the wages of labor, which is assailed by every policy that would make the dollar of the fathers worth less than its worth in gold. The debt of the United States, large as it is, is a wart beside that mountain. If by defrauding our fellow-citizens who, directly or indirectly, through the savings banks, hold those promises to pay a dollar on demand or in due season; if by letting the silver dollar fall below the gold dollar, we could take a third off the burden of the public debt, much less than $10 a head would thus be saved to the people of the United States. How long would $10 apiece pay our working men and women for the loss of a third off every dollar of their wages? How long before they could get their wages raised enough to buy as much as before?

## TAXATION REFORM.

In another communication which accompanies this, my first annual report, I have endeavored to present a full and complete exposition of the existing condition of the customs service, of the rules and regulations that I have established to secure a just, faithful, and impartial appraisement of imported merchandise, together with my reasons for making such rules and regulations, and of the legislative measures which are now needed for improving that portion of the revenues. The revision and changes of rates of duty made in 1883 have already disclosed, in practical execution, defects which are commended to the early attention of Congress.

Besides the reforms which are desirable for the effective administration of any system of taxation levied through imported merchandise, and are indispensable for the administration of customs laws which, like our own, are a chaos rather than a system, I venture to hope that in due season it will be the pleasure of Congress to consider some other reforms upon which, as is requisite, all parties may agree, and that are of a different scope. Like our currency laws, our tariff laws are a legacy of war. If its exigencies excuse their origin, their defects are unnecessary after twenty years of peace. They have been retained without sifting and discrimination, although enacted without legislative debate, criticism, or examination. A horizontal reduction of 10 per cent was made in 1872, but was repealed in 1875, and rejected in 1884. They require at our custom-houses the employment of a force sufficient to examine, appraise, and levy duties upon more than 4,182 different articles. Many rates of duty begun in war have been increased since, although the late Tariff Commission declared them "injurious to the interests supposed to be benefited," and said that a "reduction would be conducive to the general prosperity." They have been retained, although the long era of falling prices, in the case of specific duties, has operated a large increase of rates. They have been retained at an average ad valorem rate for the last year of over 46 per cent, which is but 2½ per cent less than the highest rate of the war period, and is nearly 4 per cent more than the rate before the latest revision.

The highest endurable rates of duty, which were adopted in 1862-'64 to off-set internal taxes upon almost every taxable article, have in most cases been retained now from fourteen to twenty years after every such internal tax has been removed. They have been retained while purely revenue duties upon articles not competing with anything produced in the thirty-eight States have been discarded. They have been retained upon articles used as materials for our own manufactures (in 1884 adding $30,000,000 to their cost), which, if exported, compete in other countries against similar manufactures from untaxed materials. Some rates have been retained after ruining the industries they were meant to advantage. Other rates have been retained after effecting a higher price for a domestic product at home than it was sold abroad for. The general high level of rates has been retained on the theory of countervailing lower wages abroad, when, in fact, the higher wages of American labor are at once the secret and the security of our capacity to distance all competition from "pauper labor," in any market.

All changes have left unchanged, or changed for the worse, by new schemes of classification and otherwise, a complicated, cumbrous, intricate group of laws which are not capable of being administered with impartiality to all our merchants. As nothing in the ordinary course of business is imported unless the price here of the domestic, as well as of the imported, article is higher by the amount of the duty and the cost of sea-transit than the price abroad, the preference of the tax-payer for duties upon articles not produced in the United States is justified by the fact that such duties cost him no more than the Treasury of his country gets. As for duties affecting articles that are also produced in the United States, the first to be safely discarded are those upon materials used by our own manufacturers, which now subject them to a hopeless competition at home and abroad, with the manufacturing nations, none of which taxes raw materials. It is not to be doubted that in any reform which shall finally receive the approval of the two Houses of Congress, they will maturely consider and favorably regard the interests which can only gradually and carefully be adjusted, without loss, to changes in the legislative conditions for their advancing prosperity. With this view, I have invited, in some two thousand circular letters to our manufacturers and merchants, their enlightened cooperation in the improvement of our fiscal policy, and the replies received will hereafter be submitted to the consideration of Congress.

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[Report of the Secretary of the Treasury, December 6, 1886.]

THE SILVER QUESTION.

Since the date of my last annual report, the attitude of an important government toward the silver question has been changed. The matter is of consequence, and requires detail.

Last December the results of our special mission to the governments of France, Germany, and Great Britain had just been obtained, and were as follows:

The French Government remained of the same mind as when it had united with the Government of the United States in calling the International Monetary Conference of 1881. The German Government deemed the cooperation of Great Britain in any change a *sine qua non.* The Government of Great Britain, administered by the same party and principal persons then as now, saw no reason to depart from the position held by that Government at the International Monetary Conferences of 1878 and 1881.

The position which the delegates of the British Government were instructed to take at each of those conferences had been adverse to the object sought by the United States. That object was the opening of the mints of the governments of the United States of America and of the leading European States to the free coinage of both gold and silver into unlimited legal-tender money at a ratio fixed by international agreement.

Thus, at the International Monetary Conference of 1878, the British delegates had led Mons. Leon Say, the first French delegate, and a majority of the conferees to declare that silver, like gold, of course, must be kept a monetary metal, but each state or group of states must act for itself in the choice and the minting. An international ratio being pronounced undebatable since the bimetallic states did not undertake an unlimited coinage of silver, the British delegates further declared their hope that every state would not prefer gold, while insisting upon Great Britain keeping to her own preferences, and that a fixed ratio was "utterly impracticable." These declarations, of course, frustrated the object of the United States in calling the international monetary conference of 1878.

During the next three years the powerful polemic of Mons. Henri Cernuschi revolutionized the opinion of leading men in Europe and terminated the dependence of France upon Great Britain. The Government of France joined the Government of the United States in calling the next International Monetary Conference, held at Paris in 1881. The object of the United States, now supported by the invaluable concurrence of "the greatest among the great metallic powers," was again the same—the opening of the mints of a group of such powers to the free coinage of gold and silver, at a ratio fixed by international agreement, into unlimited legal-tender money. The delegates for Great Britain declared that their monetary system since 1816 had rested on gold as a single standard; that this system had satisfied all the needs of the country without giving rise to the difficulties manifest elsewhere under other systems, and for these reasons it had been accepted by the governments of all parties and by the nation. The Government of Great Britain, therefore, could not take part in a conference as supporting the principles proposed, and her delegate was not permitted to vote. This declaration, of course, frustrated the object in assembling the International Monetary Conference of 1881, for the Government of Germany, following the lead of Great Britain, was resolved to retain a monetary system like hers.

I am informed by the Secretary of State that the above declaration of 1881, in respect to the support given by the Governments of all parties to the present monetary system of Great Britain, was in the summer of 1885 reiterated to our special commissioner, Mr. Manton Marble, not more clearly by the highest officials than by the most eminent characters of the opposite party who had just resigned the seals of office. In January of the present year, however, before the return of those opponents to office, a correspondence was opened between two departments of the British executive (by the India office with the Treasury), which marked the point of a new departure.

NEW GOLD AND SILVER COMMISSION IN GREAT BRITAIN.

The first letter from the then Secretary of State for India ended as follows:

"Lord Randolph Churchill * * * desires at the same time most earnestly to press upon my Lords the importance of making every endeavor that is possible to bring about, by international agreement, some settlement of the question how the free coinage of silver may be revived, and the comparative stability of the relative value of gold and silver, which is so essential for the regular course of trade, and which is of vital importance to India, may be secured."

This urgency was supported by a telegram from the Government of India, saying:

"We are of opinion that the interests of British India imperatively demand that a determined effort should be made to settle the silver question by international agreement. Until this is done, we are drifting into a position of the most serious financial embarrassment, in regard to the consequences of which, not only as regards our financial position, but in respect of measures of taxation in relation to our rule in British India, it is impossible not to be seriously apprehensive."

The rejoinder (May 31) of the Treasury, then for a brief while under the direction of Mr. Gladstone's government, maintained the position traditional in both parties, supporting the same by the authority of Lord Randolph Churchill's associate and predecessor, Sir Stafford Northcote, and closing as follows:

"It is obvious that her Majesty's Government could take no measures for summoning or cooperating in a new monetary conference until they had previously determined what policy they should initiate or consent to. The whole subject is understood to be under consideration of the Royal Commission on the Depression of Trade, but my Lords can find nothing in the correspondence and information before them which should induce them to depart from the instructions given to the representative of this country at the conference of 1881."

The third report, last summer, of the said Royal Commission, of which Lord Iddesleigh (Northcote) is chairman, after reference to every cause for the changed relative value of the two metals, except the first cause, to which I shall presently allude, ended by recommending a special gold and silver commission.

By the return of the Tory party to power in the elections of July, that recommendation fell into the hands of those who had made it. In September the Royal Gold and Silver Commission was created, as a petition signed by 213 members of the House of Commons had requested that it should be—

"To inquire whether it is possible to suggest any remedies within the power of the legislature or the Government *by itself or in concert with other powers*, which would be effectual in removing or palliating the evils or inconveniences thus caused, without injustice to other interests and without causing other evils or inconveniences equally great. Lastly, if the commission are of opinion that this is possible, they should state the precise form which such remedies should take, and the manner in which they should be applied."

But the return of the Tory party to power was signalized by a new distribution of cabinet offices. The First Lord of the Treasury (Iddesleigh) and the Chancellor of the Exchequer (Hicks-Beach), who had successively held the leadership of the House of Commons, and whose opinions had been cited by Mr. Gladstone's government for a rebuke to the India Office, were translated to other functions; whereas the former Secretary of State for India, who, in January, had urged every endeavor for an international agreement to revive the free coinage of silver, took the chancellorship of the exchequer and the leadership of the House of Commons. In that place and office Lord Randolph Churchill announced, on the 7th of September, the members of the Gold and Silver Commission. Its chairman, a vice-president of the Bimetallic League, and one of its expert members, the financial secretary of the Government of India, are known by those who concern themselves with the views of thinkers on this subject to share in the belief that an international agreement to open the mints of leading governments to the free coinage at a fixed ratio of both gold and silver into a limited legal-tender money would suffice to restore the relative value of the two metals to their old stability.

Whatever may be the conclusions of this commission, whatever the prosperity of those conclusions with cabinets or parliaments, its appointment and character mark a change in the attitude of the British Government toward that belief, at least from indifference to considerate attention. The change is important. Nevertheless, weighty are the words of Mr. Gladstone's government, reiterated last May: "An entire change in public opinion must take place before a change of monetary policy in this country could be seriously contemplated." While men of light and leading may strive to form public opinion in a matter of critical importance to the general prosperity, but so recondite that not one Englishman in a hundred thousand is capable to form a judgment on it, and so repellent that not half the capable will try, yet, even for agreement among the competent, silence among the incompetent, and faith among the masses, time will be necessary. Moreover, in Great Britain as elsewhere, it has been the fashion to discredit, as the mere schemes of currency-mongers or of ignorant inflationists, a bimetallic theory of money long prevalent in the successful practice of nations, but which owes both its scientific statement and authority to a generation later than that which could but conceive an Anglo-centric monetary system. Apart from prejudice, wont and use will make it difficult, like the change to the modern theory of the planetary movements, for a generation born and bred since 1816 to interpret the function of money from a universal instead of an insular point of view.

I am, therefore, far from supposing that the recent heavy fall of silver compared with gold, and its effects upon Indian finance and English trade, have dispelled an illusion prevalent in great Britain for seventy years, or that the changed attitude of her present government amounts to a candid confession that the act of a British Parliament in 1816 was the fount and origin of the present great disturbance of the monetary peace of the world, which her persistence in error has aggravated and prolonged.

## THE BRITISH GOLD-STANDARD ILLUSION—ORIGIN OF THE MONETARY DISLOCATION.

The illusion consists in seeing the standard measure of commodity, prices throughout Great Britain, in the gold exclusively coined by her mints, instead of in the silver and gold of the world.

The illusion is extraordinary, for it has not been denied by her greatest economists that prices are an expression (in terms of any national monetary unit embodied in coin) of the relation between the quantities of the two metals and of commodities. Nor has it been imagined that London prices expressed the relation between the quantities of gold only and of commodities, Calcutta prices the relation between the quantities of silver and of commodities, Paris prices the relation, on a third and different scale, between the quantities of the two metals and of commodities. The fact, too, is apparent, that prices are one, though expressed in many languages, the language of each nation's monetary unit, which unit may here be embodied in gold alone, or there in silver alone, or elsewhere in both silver and gold, in pounds sterling, dollars, rupees, francs, marks.

Nevertheless, it is supposed that in 1816 Great Britain did have a choice among standards, got the best, and, holding up the same by her independent act and authority ever since in her world-wide commerce, that gold alone has been her standard measure of prices, "satisfying all her needs without giving rise to the difficulties manifest elsewhere among other systems."

What Great Britain did by the act of 1816 was to close, then and thereafter, her mints to the free coinage of silver into full legal-tender money, leaving them open for the free coinage of gold alone into full legal-tender money.

In fact, Great Britain's monetary standard, then as before and thereafter, which measured and scored all commodity prices for herself and the trading nations of both hemispheres, consisted of all the gold and silver of the world. Its prevalence was in this wise: One nation or more gave free coinage to silver alone into full legal-tender money, another nation or more gave free coinage to gold alone into full legal-tender money, another coined both metals into full legal-tender money, and, fixing the different weights of the two metals which should have the same debt-paying and purchasing power, kept in use so large coined stocks of both as to make her ratio prevalent. Gold, therefore, had in its proportion as much paying power wherever silver alone had free coinage as where both were coined. Silver, therefore, had in its proportion as much purchasing power where gold alone had free coinage as where both were coined. The two metals were thus joined practically in a universal money, and the general range of prices which it measured was identical, other things being equal, in Great Britain and elsewhere. In otherwords, the silver coinage which England shirked in 1816 was elsewhere done; the free coinage at a fixed ration into full legal-tender money, which she had previously proffered, both to all the gold and all the silver anywhere mined or melted, was elsewhere actively maintained for sixty years. She neither had a different standard nor a single gold standard; she was merely a factor in the general equilibrium of monometallic coinages, which France, by a bimetallic coinage, had power to keep stable. The dependence of Great Britain was absolute at the time her independence was most vaunted.

Thus Great Britain's exclusion of silver from mintage into unlimited legal-tender money in 1816 did not at once promote the disuse of that metal in international transactions, not even those in which her merchants and bankers were themselves concerned, nor did it disturb the ratio of weight at which the two metals were given and received as of equal value; nor did it affect that range of prices, the resultant of the world's industries and exchanges measured against the extant aggregate of the two monetary metals, so long as great mints were elsewhere open and ready to coin both into money, that was equally a lawful tender in fulfillment of every contract or payment of debt created in the daily course of those industries and exchanges; nor until 1873 did Great Britain's pursuit of an illusory standard finally disclose its pregnant mischief.

### CRISIS AND COURSE OF THE MONETARY DISLOCATION.

The mischief pregnant in Great Britain's silver boycott of 1816 leaped to light when Germany, in 1873, imitated that imperial blunder. Of the growth of British commerce, one uninfluential circumstance, one mere concomitant (her exclusion of silver from mintage into full legal-tender coins) was deemed a cause. Called by the illusory name of the single gold standard, vaunted by Great Britain herself as "a monetary system under which she has enjoyed much prosperity," and thus accredited as a partial secret of the greatness of her commercial empire, it obtained the admiration of a rising power, then more exercised in the military than the industrial arts, and but recently consolidated into political unity after a gigantic war. Equipped with the ransom paid into the Imperial Treasury by a rich but vanquished power, the statesmen of Germany determined, at any cost, to possess her of the gold fetich.

Closing her mints to the further coinage of silver, retiring from circulation her silver theretofore exclusively coined and seeking to effect its substitution through the open mints of France for the gold of France, throwing large quantities of silver upon the English market at short intervals and in unknown amounts for sale, Germany, by her legislation of 1871–'73, thus conceived in the likeness of Great Britain's legislation of 1816, and, together therewith, immediately caused a great monetary disturbance.

France, in presence of the silver flood from Germany, distrusted the power of her open mints alone to maintain the ratio of the two metals under free coinage of both, as almost alone she had done during the immensely greater inundation of gold from the new mines of California and Australia; and first restricting her mintage (which neither defeated the purpose of Germany, as prompt closure would have done, nor deprived it of importance as continued free coinage would have done), at last closed her mints altogether to the further free coinage of silver for the public into money of unlimited legal tender; and thus, at last, was subverted the monetary peace of the world.

Since that date nowhere in the world has the mint of any great government which coined either metal into full legal-tender money coined the other metal into full legal-tender money at any ratio.

Thus was ended for a time that legal fusion, so to speak, of the two metals into one monetary measure, which the free coinage of both, and the legal-tender quality imparted to both in a fixed ratio, had made a practically complete fusion.

Thus was ended the prevalence of an ancient acceptable bimetallic standard and measure of commodity prices—the mass of the two monetary metals, fused by free coinage, a fixed ratio, and the full legal-tender power, into one metal money and price measurer.

Thus began the confusion of two unconjoined monometallic measures, throughout a world all knit together in commercial unity.

Thus began the great monetary dislocation.

Displaced for a time was the world's normal use of one common standard of prices. The superiority of gold and silver joined, as a thing in kind and amount, of all things best suited to be that standard, appears, as I have said, "first, in this, that it is an amount not to be varied by legislative wisdom; second, that it is an amount not to be considerably varied by any single generation of men, for that the annual increment is too small in proportion to the total mass, already huge, which slowly grows from age to age. That total mass, by its hugeness, its invariableness, its indestructibility, is a miracle among measures. Standing over against the vast aggregate of human commodities, mostly perishable, which sinks and swells with seedtime and harvest as the seasons change, and of which the unconsumed and more or less imperishable part is so small, the monetary metals of the world are the most trustworthy attainable measure of value.

What has followed that displacement? Beginning in 1873 and continuing through minor fluctuations until now, there has been a demonstrated fall in the prices of the chief marketable commodities of man's use more than countervailing the demonstrated rise of prices, from 1848 to 1865, which followed the addition of $1,900,000,000 to the world's previous stock of gold.

Gold being merchandise in countries giving free coinage into unlimited legal-tender money to silver alone, and silver being merchandise in countries giving free coinage into unlimited legal-tender money to gold alone, and the fixity of price of either metal thus having ceased (becoming as impossible as fixity of price for wheat or iron) in any country where the other metal alone has free coinage, it has also occurred that the price of silver, measured by the same measure as the falling prices of commodities since 1873, has fallen in closely parallel or following fluctuations as far. (Appendix C.)

## CONDITIONS OF MONETARY ORDER.

The essential conditions of that old monetary order in their last analysis seem to be these:

1. Mints open to the public for the free coinage of gold.
2. Mints open to the public for the free coinage of silver.
3. Coined gold a full legal tender.
4. Coined silver a full legal tender.
5. Mints open to the public for the free coinage of silver and of gold.
6. Rated equivalence of both metals in such coinage, fixed by States powerful enough to make and keep it prevalent.

These conditions, it is obvious, operate everywhere the inclusion of the uncoined metals as potential money with the coined metals as actual money—enlarging the great measure. They render more than trivial, they nullify any variations in the petty increment from the mines, or in the pettier decrement from abrasion, loss, or nonmonetary uses. They enable us to map past errors with precision, and to test the policy of steps by any nation toward a restoration of the monetary order.

These joint conditions were the security that changes in prices should be due for every commodity to special and natual causes, and not a monetary cause, and should be due to no change in the whole monetary measure or unit of measure, but in every case to the varying cost of production as man's inventions and industries more easily subdued the matter and the forces of nature, or to other such secular and intrinsic circumstance of fluctuation.

Obviously these conditions would have been violated by adoption of the proposal of Chevalier and Cobden. Had the right of free monetization been withdrawn from the owners and miners of gold as it has been recently withdrawn from the owners and miners of silver by nations previously giving the right to both, it must be believed that the purchasing power of gold, compared to that of silver, would have been similarly diminished, and that instead of a silver question a gold question would now be perplexing legislatures and statesmen. In either event, there could but be a world-wide monetary dislocation, causing ever-falling prices and a long depression of trade.

These joint conditions of the existence as of the restoration of the monetary order exhibit in a befitting light the main features of our own monetary history and the debates which have ranged around "demonetization" and the acts of 1873 and 1878.

UNITED STATES MONETARY HISTORY—ACTS OF 1873 AND 1878 ALIKE AND IRRELEVANT.

The act of 1873, we are told, "demonetized" the standard silver dollar; the act of 1878, we are told, remonetized it; and that, we are told, is the whole of the matter.

In fact, those two acts are so nearly identical that a common authorship might be suspected. The fate is odd which apportions blessing and cursing inversely to both.

The act of 1873 has been denounced and praised for demonetizing silver, which it did not do. It retired no silver coin from circulation. It caused no coin to be sold as bullion. It withdrew the full legal-tender quality from no silver coined. It did limit monetization to Treasury purchases for fractional coin.

The act of 1878 has been praised and denounced for remonetizing silver, which it did not do. It did limit monetization to Treasury purchases for nonfractional coin.

The act of 1873 took a sure way to keep all our fractional silver coin at home.

The act of 1878 took a sure way to keep all our nonfractional silver coin at home.

The two acts are also alike in missing the point of the monetary difficulty and escaping detection of their own true character. The act of 1878 is only singular in both mistaking the true object and also missing what is aimed at.

The method of the two acts is identical. Exportation would only be possible at a loss on the silver coined under either act. In both acts monetization is denied except to Treasury purchases.

The door of the Mint is shut to the public by both acts.

Both acts are innocent of a share in causing the monetary dislocation, although the act of 1878 helps to prolong it.

In 1873 we had not escaped the paper-money plague, and our resumption of the use of the two metals and current redemption of paper did not begin till the monetary dislocation was far advanced.

By the act of 1878 the monetary dislocation could be neither caused nor cured. Its limited monetization since 1878 has absorbed more silver than the total amount demonetized by Germany since 1873. It does not counteract the monetary dislocation. The monetary stock of the four leading powers, who all in 1878 had neither too much nor less than enough, is now greater than then by the aid of the United States, thus confuting the money-famine theories. Still it does not redress the monetary dislocation.

The action of the United States in 1834, changing the ratio from 15 to 16, had forestalled the act of 1873. To open our mints for the coinage of silver at 16 to 1 of gold, while France was coining silver at 15½ to 1 of gold, was, so to say, equivalent to closing our mints to the coinage of silver at all. Two ratios cannot live together face to face, as Sir Isaac Newton, master of the mint, explained nearly two centuries ago. In the money world from that year the United States became a gold monometallic power, and such they have ever since remained, both when they did intend to and when they did not. Albert Gallatin was, perhaps, the only man in the United States at that time competent to give advice upon a ratio or coinage difficulty, and Congress rejected his advice. But the error of the United States was the outcome of ignorance, not, like Great Britain's error, the outcome of an illusion also; and 1834 was the date, not at which cis-Atlantic demonetization of silver began, but the date at which its monetization was nullified by an ill-judged ratio. The arguments that anything newly injurious to silver was done by the act of 1873, are arguments offered only by those who are not quite familiar with their subject. The act of 1878 is public confession that by the closure of the French mint to the free coinage of silver, our act of 1873, not then a necessity, was become a necessity in that particular, and so was never repealed, but merely enlarged and confirmed. It was enlarged by adding to discretional Treasury purchases of silver for the mintage of fractional coin, compulsory Treasury purchases of silver for the mintage of nonfractional coin. It was confirmed on the point of withholding free coinage of silver.

Our whole monetary history, bearing always the marks of good faith, is not less instructive. It may be comprised in four chapters:

1. 1792 to 1834, when we had a plenty of silver, but managed by act of Congress (April 2, 1792) to shunt all our gold into European mints.

2. 1834 to 1862, when we had a plenty of gold, but managed by another act of Congress (July 31, 1834) to shunt all our silver into European mints.

3. 1862 to 1878, when, by three acts of Congress (February 25 and July 11, 1862, and March 3, 1863), except the gold required for customs taxes, we managed to shunt both our gold and silver abroad.

4. 1878 to date, when by act of Congress (February 28, 1878) we have managed to dam up the major part of our silver product against the possibility of exportation.

### EFFECT ON COINAGE, OF LEGAL-TENDER FUNCTION.

The enhancement of value of both metals, due to their general employment as legal-tender money, is great, though immeasurable. That enhancement in large degree survives the monetary dislocation which consists in the disjoining of the two metals, one or the other of them being now mere merchandise in every country in the world. For while no nation or group of nations possessing a sufficient stock of both metals now conjoins the two moneys into one money by the free coinage of both metals at a fixed ratio into one common purchasing power and price-measurer, as they were long conjoined, silver still has free coinage into full legal-tender money in India, Central and South America, gold still has free coinage into full legal-tender money in Europe and here. The enhancement of one metal is sometimes decried by those who overlook their own share in the enhancement of the other. In England, official warnings as to the "results of any attempt artificially to enhance the gold price of silver" have been spoken and thought logical, as if some such impossibility were attempted as putting up permanently the gold price of wheat or some other article of mere merchandise.

It was affirmed by Mr. Gladstone's government in 1881 that "it has been the policy of this country to emancipate commercial transactions as far as possible from legal control, and to impose no unnecessary restrictions upon the interchange of commodities. To fix the relative value of gold and silver by law would be to enter upon a course directly at variance with this principle, and would be regarded as an arbitrary interference with a natural law not justified by any pressing necessity." Too much honor can not be rendered to the principle, but here it is not fairly in question. Prior to 1816, Great Britain had always fixed the relative value of gold and silver by law, and in 1816 entered upon a course in which, being joined in 1873 by Germany, the outcome was the subversion of their ancient, fixed, and prevalent relative value in law, which must be at least as objectionable as fixing it anew—a course that meanwhile continued to enhance the value of one of the metals in relation to all commodities, which must be as "arbitrary" as interfering with the relative value of the two metals to one another. The "natural law" should be named and described, if possible, which underwent no "arbitrary interference" when England made of gold alone a legal-tender metal in 1816, and of silver alone a legal tender metal in India in 1834, but which would not escape "arbitrary interference" if now, as before 1816, both gold and silver were to be enhanced in current use and value by laws of Great Britain conferring in accord with other nations upon both metals when coined the quality of being a legal tender in payment of debt.

### THE SILVER TROUBLE UNIVERSAL—REMEDY INTERNATIONAL.

That "constitutions grow and are not made" has no better illustration in the history of our civilization than this unconscious growth and uncontrived accordance of human societies, imperfect yet effectual, in the founding, and keeping fairly stable a general legal-tender money. It was not born of philanthropy, nor cradled in treaties. It is the growth of centuries out of that increasing commerce between all the races of mankind, which is slowly but surely, more than all political contrivances, establishing their union, enlarging their freedom, and promoting their peace. To this character of its origin and growth I recur, because it may justify the opinion which I entertain, that a joint agreement to open mints would so soon vindicate its own sufficiency and prove to be the interest of every concurring power, as to abolish under this head every fear or need of "entangling alliances." It was a natural and unforced constitution of the world's monetary system which the unwise laws of a few separate nations have sufficed to dislocate and disorder, and which wiser laws by accordant nations may now restore. Once restored, the conditions of a subsequent dislocation, even if attempted as a weapon of deliberate war against one member of the group, will be found upon reflection almost inconceivable, and in any event suicidal.

Compliance with the duty imposed by law upon the head of this Department would have been defective, it will now be seen, had I ever regarded the subject thus far discussed as one of sectional or national limits, or such as usually occupy the time and tax the energies here devoted to the public service. It is of larger scope. Not by our choosing, nor by anybody's choosing, it is an international question. Nor can we safely shut from the range of our scrutiny and reflection, besides the policies and interests of foreign States, the semicivilized and most numerous races of men, whose continuous absorption of silver for centuries, their more recent and increasing absorption of gold (of which $125,000,000 have been received and retained in India alone during seven recent years), are factors to be duly weighed, and the chances of change. It is this monetary dislocation of the world in which our own silver question is included as an inseparable though fractional part, and in which even our surplus problem is deeply enmeshed.

Most watchful care and prudence can alone safeguard the interests of our beloved land and people.

Careful perusal of the instructive debates at the last session of Congress leads me to review the four policies which then received marked attention.

1. Free coinage of silver.
2. Conferences.
3. Continued purchases of silver.
4. Stopping purchases of silver.

SHALL THE UNITED STATES GIVE FREE COINAGE TO SILVER NOW?

I. The free-silver coinage prescription for the monetary dislocation satisfies but one of the several indispensable conditions which I have set forth above in full detail. While it is an indispensable condition of permanent restoration that the free monetization of silver shall be equally complete as of gold, yet were it now given to silver in this actual moment of dislocation, the practical result would be to withdraw the same from gold. That would be a change without advantage in any respect, and in every respect with disadvantage. In the first place, it would bring us to the Asiatic silver basis. This has been commended in some quarters. There is, however, no such public desire. The preponderance of public opinion seems overwhelming in favor of the joint use of both metals. No party and no administration could survive or would deserve to survive the deliberate or the unforeseen and unprevented change to a silver basis. But the proof is simple that the free coinage of silver now would at once entail a silver basis. Offered by the open mint to both metals, free coinage of silver for silver owners into legal-tender dollars would stop the use of the mint for free coinage of gold by gold owners. It would stop the simultaneous circulation of gold and silver dollars. The gold dollar would be at a premium, and be exported. Throughout the United States it would make the use of silver in legal-tender payments exclusive, apart from the greenbacks, which would first be used if possible to empty the Treasury of gold, and then would cease to signify by "dollar" anything else than the debt of a silver coin—not at all the monetary unit once embodied in equivalent coins of the two metals.

Thus the free coinage of silver now, or, what is the same thing, the Asiatic silver basis, would but shift our lameness to the other foot. It would neither restore nor tend to restore the world-wide use of the two metals in a rated equivalence, which is the cure for the monetary dislocation, as their disjoined use has been its cause. But the change to the other foot would be disadvantageous, not a matter of indifference. Now we make a limping use of both metals, as is possible since the difficulty is with respect to the less precious metal, which we manage, by the legal-tender power and the receipt for taxes, to hold in some general use along with the other. Then, however, we could keep in use but one, not the two—not even by legal-tender laws, or penal laws. Thus the free-silver-coinage prescription and the silver-basis prescription are alike—amputation of an uninjured leg to cure temporary lameness in the other.

Avoiding repetition of what I had the honor to say last winter in reply to the inquiries of the House of Representatives (see Appendix H), I will add but one suggestion, which should be fatal to the free-silver-coinage proposal. As our limited silver coinage paralyzes, so our free silver coinage at this moment would destroy, the power of the United States to promote the restoration of silver to its old and equal place in the monetary order.

SHALL THE UNITED STATES PROPOSE MORE CONFERENCES?

II. More conferences, further diplomatic correspondence are proposed. I venture to think, with all due deference to those who are responsible for a decision, that the time for another conference has not arrived, and that the moment for diplomatic interference is not perfectly felicitous. Our information is recent and authentic, and is contained (Senate Ex. Doc. No. 29) in the letters of our ministers accredited to Great Britain, France, and Germany, there published, and in the correspondence and action of the English Government which are summarized above.

The continental powers await the action of Great Britain, whose reluctance defeated the object of both conferences called at the instance of the United States, and to whom again, almost within a twelvemonth, she has turned a deaf ear. If it suited the dignity of the United States again to besiege the attention of European States, or again to make advances where they have been so lately repulsed, it would not suit our interests so to do when it is certain that the inquiry upon which Great Britain has suddenly entered at the instance and insistance of her great dependency, India, and of her own accord, is entered upon with an exclusive regard to her own interest. And of Great Britain's interests the United States have no call to become advisers or guardians. A considerable chapter in the record of both the monetary conferences is occupied by disclaimers, on the part of the United States, of any special or interested views—disclaimers not more just in fact than they are convincing, by their necessity, of the natural distrust which zeal may inspire among jealous and equal States. No interference can now advance its object if an inward change indeed be taking place where outward change has been so long persistently refused and resisted. A conference will be profitable not until after any reluctant State has placed herself in substantial accord with former conferees whose concurrent purpose she has long known and twice frustrated. In short, it is now for Great Britain to make propositions to other powers. And, as not at the instance of united powers, so not at the instance of any one of them will she abandon her cherished isolation. It will be abandoned, if ever, solely because it is generally perceived in Great Britain to concern the vital interests of Great Britain so to do. Under no circumstances will Great Britain alone open her mint to the free coinage of silver. When, if ever, she perceives her interest to lie in retracing the error of 1816, she has the means of apprising other powers of a change in her opinions.

Conferences and treaties would then be in order to a practical result.

### SHALL THE UNITED STATES BUY MORE THAN $250,000,000 OF SILVER?

III. To go on as we are is the least creditable of all the courses open to our choice.

The Treasury silver purchase is defended by nobody, approved by nobody; even every vote for the free coinage of silver is a vote that the Treasury silver purchase shall cease, an assertion that it ought to cease.

It has thrown away the opportunity to let loose abroad the silver we have kept, stamped and stored, and it has discarded the power to reduce by as much the foreign stocks of gold, two arguments that would have had an intelligible cogency.

It is a policy which, if now prolonged by our hopes, may easily be so protracted thereafter by astute delays and dilatory proceedings and by the time taken for negotiation itself as to force an Asiatic silver basis for America.

It is thus, at least, the remission of all control of the silver question to adverse, if not to hostile, interests.

It deprives the United States of perfect equality of position (noncoinage) in negotiation with foreign powers.

It is an expense and a taxation demonstrated by experience to be of no avail for any useful end. Needless as a tax, our silver purchase is also a disturbance in the Treasury, which threatens the currency without relieving the taxpayer. It is heaping up a heavy load of silver coin needing to be kept, but increasingly difficult to keep, in domestic commercial equivalence with our monetary unit. Of that unit the silver coins can never be a true embodiment as the gold coins are, by any other means than those which preserve to the gold coin its function as such an embodiment, viz, open mints to the silver of the world and a full legal-tender quality in the payment of debt, imparted by law to any possible output of silver coin, thus ensuring to the unminted metal an equal value with the monetized coin. It is therefore glutting our currency with depreciated metal, while also impeding the only means of reversing that depreciation and restoring its value.

It has been as futile as costly. It neither gives nor has had a tendency to give an international currency to the silver of these 250,000,000 coins. It increases by one the number of nations burdened with the task of holding a depreciated metal at its old level in their bimetalic monetary units. There is a single difference. When the monetary dislocation began, the people of other nations had large stocks of silver coin subject to depression; we had none. We created one and are daily adding to it.

To the feebleness of self-defeat in the exercise of our influence abroad it thus unites the injury of a costly inflation at home. It is not merely the abdication of our actual power to hasten a solution of the international problem which will restore silver to its former use and value; it is the taxation of an otherwise overtaxed people $24,000,000 per annum to delay and defeat that solution, besides being a use of the proceeds of that taxation to disorder our domestic currency, jeopard the stability of our unit of value, and accumulate a surplus which on the one hand presses the Treasury towards a silver basis, and on the other hand tempts Congress beyond a frugal expense. It blocks every avenue, not only to monetary but to fiscal and tax reform.

IV. To stop the purchase of silver is our only choice, our duty, and our interest. It will stop a wasteful and injurious expense, and the taxation which defrays it.

It will commence and promote reform in the sum and the methods of Federal taxation.

It will recover to the United States an equality of position (noncoinage) with foreign powers, which will give us due influence in negotiation.

It will induce negotiation, and negotiation to the end of relief, not for the purpose of delay.

Stopping the purchase and coinage of silver is the first step and the best which the United States can take in doing their great part to repair the monetary dislocation of the world. Its origin was foreign; its remedy is international. The time is ripe for this powerful Commonwealth to enter decisively upon that international transaction. The ripe moment must not be let slip. After becoming entangled in negotiation, we should not be free, as now, to act, first for own advantage, and then for the promoting of our own deliverance and the world's deliverance from this world-wide trouble. Depressing industry and trade, it affects private prosperity everywhere. But its influence upon government finances is a separable injury and varies in different States according to the fiscal and currency systems which it disturbs. In England the depression is serious, but the disordered finances of her largest dependency, India, are the point of trouble which touches the Government of Great Britain. In France and Germany the depression is general, but the fiscal problem is the maintenance of an enormous but not enlarging stock of coined silver lately depreciated nearly 30 per cent, at par with gold while keeping both in use. In the United States the depression of trade is great, caused by the natural unwillingness of those whose savings are little as of those whose capital is large, to risk its loss in falling prices and the hazard of a silver basis, thus contracting everywhere, not money, of which there is a superabundance, but the employment of savings as capital, by means of money, in organizing industry and keeping labor busy. But the trouble meanwhile caused to the Government finances is different. Here, too, as in France and in Germany, there is need of holding an enormous and also enlarging stock (larger now than that of France relatively to our commercial and banking habits) of coined silver, lately depreciated 30 per cent, at par with gold, while keeping both in use.

To stop the purchase and coinage of silver is for this our local trouble also the first and best step. To increase our stock is to increase the difficulties of the Treasury, illegitimate and abnormal difficulties, which ought never to be imposed upon the Treasury of any democratic government, and which ought not to be increased. Its mission is to coin the two metals into money for the public—as much as everybody asks. It has no fitness for coining for itself and keeping the coinage. Its proper business as a fisc is to receive the people's revenue from taxes in good money which it has coined for them, and to expend that money as Congress bids, keeping no surplus at all beyond what insures punctual payments. A Treasury surplus is standing proof of bad finance—of bad laws, if such have made it necessary.

If to manufacture and store or distribute coin of a depreciated metal could stop its depreciation, or relieve the depression of trade, or improve the money circulation, or call out into use for the employment of labor more of loanable capital, or arrest the drop in prices, then the Treasury trouble and the tax burden would have some offset. But it does the reverse. It inspires the owners, the borrowers, and the employers of capital, who organize work for working men to do, with an utterly incurable distrust. It is a reasonable distrust, which every man who has earned and saved five dollars that he would like to employ or lend as capital, knows as well as those who have saved thousands of dollars from their earnings. Every wage-earner, too, knows as well as they that silver inflation has not stimulated and does not stimulate industry or trade. Silver has never been as low as this year (42 pence), though the Treasury has bought and stamped $250,000,000 of it in the last eight years. Prices of all commodities range lower than in any previous year of the nineteenth century.

CONSEQUENCES OF STOPPING SILVER PURCHASES.

To stop the purchase of silver will enable the Treasury, while the monetary system is restoring to its normal conditions, to maintain with certainty and greater ease the present stock of silver coin at par with gold in all our fiscal and local uses, to the great relief from distrust of the owners and employers of capital, and so to the greater relief and increasing employment of labor—the first fruits of sound finance and the first condition of prosperity.

To stop the purchase of silver of course will cause a new fall in the London market. Speedier and more assured will then be the day of its final restoration to its former place in the money of the world. It is the recent heavy fall which has opened eyes that were blind and ears that were deaf. But a fall of silver, if the expense and influx to the Treasury are stopped, will not enhance the trouble of the Treasury or increase the difficulty of the duty which the laws impose to keep the silver circulation at par with gold within our own jurisdiction. Of course, compulsory employment of a money temporarily and locally inferior, in funded-debt payments, or in daily expense of any sort, means compulsory acceptance, and would force the inferiority to appear, whereas its skillful employment and an optional acceptance, which the laws of Congress do not forbid, will prevent that inferiority from appearing in our domestic trade which nothing can disguise in our foreign exchanges.

No prospective fall in the purchasing power of the metal can be so harassing to the Treasury as the perpetual inpour of a coin made full legal tender for its face, yet not worth its face, which the Treasury is expected to employ like gold as if it were worth its face.

To stop the purchase of silver will thus arrest the growth of that standing shame in our finance, the Treasury surplus. It will put us in the way of abolishing the same altogether, not by cheating our creditors, shaving our pensioners, or crippling our wage earners, but by enabling the Treasury to hold the silver dollar firmly in a local parity with the gold dollar until we can unite with the leading powers in restoring and establishing their permanent equivalence.

It is a direct consequence of the monetary dislocation that wheat of India, which there fetched 3 rupees per quintal fourteen years ago, and there fetches 3 rupees per quintal to-day, can be sold in London (cost of transport apart) for as little as the gold price of 3 silver rupees of India in London to-day—a fall of 25 per cent.

This fall has caused, of course, a corresponding fall in the price of English and Irish home-grown wheat in London.

This lowered price of wheat in London has had to be met by a lower price of the American wheat surplus sold in London. The price of our surplus wheat determines the price of the whole wheat crop of the United States.

So that the monetary dislocation has already cost our farming population, who number nearly one-half the total population of the United States, an almost incomputable sum, a loss of millions upon millions of dollars every year, a loss which they will continue to suffer so long as Congress delays to stop the silver purchase, and by that act to compel an international redress of the monetary dislocation.

Another year's delay in stopping the silver purchase is the loss of remunerative prices upon another wheat crop of the United States; is another year's stimulus to India's competition for the foreign markets of our agricultural product, and a reduction of our ability to hold that market against any competition in the world (measured by a common money).

While our war-tariff taxes, prolonged after twenty years of peace, have been choking off our manufactures from successful competition in foreign markets with the products of nations which do not tax raw materials, we have deemed foreign markets for the surplus produce of our farms as sure as seed time and harvest. Our command of them at least we have deemed unassailable. They are in peril.

It is for Congress to consider whether a policy which does not prevent the loss of 25 per cent off of our silver output to a few thousand mine owners, but prolongs the loss to many million farmers of 25 per cent off the price of their annual wheat crop, should not now be abandoned and the only policy adopted which promises to restore the former prosperity of both.

If the law were repealed which makes compulsory Treasury purchases of silver, and if that repeal were accompanied by the declaration of Congress that the United States now hold themselves in readiness to unite with France, Germany, and Great Britain in opening their mints to the free coinage of silver and gold at a ratio fixed by international agreement, it is the deliberate judgment of the undersigned that before the expiration of another fiscal year this international monetary dislocation might be corrected by such an international concurrence, the two monetary metals restored to their old and universal function as the one standard measure of prices for the world's commodities, the depression of trade and industry relieved, and a general prosperity renewed.

I respectfully recommend to the wisdom of Congress the unconditional repeal of the act of February 28, 1878, accompanied by such a declaration.

### REDUCE TAXES—PAY GREENBACK DEBT WITH SURPLUS.

I therefore respectfully recommend:

1. Repeal of the clause in the act of February 28, 1878, making compulsory Treasury purchases of silver, for the reasons heretofore given and in order to reduce surplus and unnecessary taxation $24,000,000 a year.

2. Further reduction of surplus taxation, beginning in a manner which will be suggested below, close down to the necessities of the Government economically administered.

3. Repeal of the act of May 31, 1878, making compulsory post-redemption issues and reissues of United States legal-tender notes, thus facilitating—

4. Gradual purchase and payment of $346,681,016 outstanding promissory notes of the United States with the present and accruing Treasury surplus, issuing silver certificates in their room, and gold certificates if need be, without contraction of the present circulating volume of the currency, these notes (called greenbacks) being now the only debt due and payable before 1891 except the three per cent bonds, which are probably all to be called and paid, early in the ensuing fiscal year.

The extraordinary conjunction of opportunity and necessity making practicable so complete a reform in our currency and so large a reform in our taxation, will, perhaps, excuse a reference to the conditions and the method of their execution which were set out in my last annual report, or any repetition of what I have already had the honor to suggest in respectfully urging upon Congress the easy provision of a better currency for the people of the United States than the best now possessed by any nation,—"a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the Treasury and payable on demand; a currency in which our monetary unit, coined in gold, or its equivalent, coined in silver, shall not be suffered to part company."

The act making compulsory post-redemption issues and reissues of United States notes and the act making compulsory Treasury purchases of silver are each a separate menace to the public tranquillity, are each injurious to the public morals, the public faith, and the public interest. But they do not double our difficulties. On the contrary, the repeal of both acts, and the use of the Treasury metal surplus in the substitution of coin certificates for greenbacks, will convert our worst kind of paper currency into the best kind—indefinite promissory notes of debt made legal tender will be converted into representative certificates of coin, held subject to demand.

As the competency of the Federal Government to make its debts a legal tender of payment for the debts of its citizens, one to another, has, in these latter days, been affirmed, despite an absolute consensus of opinion to the contrary among its founders and statesmen of all parties from 1789 to 1861, it seems to me in this conflict of legal opinions a duty to recur to the unquestioned conclusions of a sound finance.

### COIN, NOT PROMISES, FIT FOR LEGAL TENDER.

When the union of the States was formed in 1789, and the present Constitution ordained, the last and first avowed objects of its framers were to secure liberty and to establish justice. Political philosophy as yet has framed no higher ideal. Justice was their endeavor, and the Constitution, like the laws passed by the early Congresses, in which many of its framers sat, shows a fixed purpose to avert known perils to justice.

Among the chief instruments and means of justice is a least imperfect, least variable, coin monetary unit; the standard of all exchanges and lawful tender of payments. The framers of the Constitution were fresh from a bitter experience of the calamities consequent upon stretching the legal-tender quality from coin to promises to pay coin. So they built high a double barrier against that calamity. They limited the Federal Government to certain and delegated powers. They defined some and prohibited other certain powers to the States. And, lest the residue of unprohibited or undelegated powers which completed the round sum of sovereignty, should be implied into the Federal Government they reserved them explicitly to the States respectively, or to the people. Then to the Federal Government they gave many powers, but not this power to make the Treasury notes of the United States a legal tender in the payment of private debts. Then to the States they explicitly prohibited all future exercise of a similar power—theretofore at most grievous cost exercised by them amid the struggles of foundation or the throes of revolution. Nor in any one of the fifteen amendments which have enlarged the federal powers, over slavery, representation, citizenship, and the voting franchise, has there been enlargement of the power at first bestowed upon the United States, and vested in their Congress as the power to "coin money, regulate the value thereof, and of foreign coin." And while thus were refused in the Convention, and withheld in the Constitution, any warrant to amplify, or excuse for abusing, the power so specified and granted, it was also ordained that thereafter "no State shall * * * emit bills of credit; make anything but gold and silver coin a tender in payment of debts; pass any * * * law impairing the obligation of contracts * * *." Under the last clause of the eighth section of the Constitution, the power thus granted was by the Second Congress in the coinage law of 1792, as necessarily and properly executory of that power, wisely and fully exercised. It was exercised without abuse, without pretension to some sovereign power inherited, but as a specific power delegated to the Federal Government and vested in the Congress.

It was exercised not in relation to any power to borrow money; for money, besides being one kind of wealth, is also that kind which is a standard and measure of the value of all kinds of wealth; and to change the standard, in the act of borrowing, from coin to the promise to pay coin, would have been not borrowing merely, but also cheating or enriching the lender. If such power be indeed a sovereign power, legitimate and heritable, it is of the least precious patrimony reserved in the sovereignty of the people, for it was prohibited to the States, and never delegated to the United States.

The Congress of 1792 fixed the monetary unit of the United States in coin, gave it the name dollar, made it the unit of the money of account in their offices and courts, named also its multiples and fractions, and then, opening their mint free to all comers, affixed the full legal-tender quality to all gold and silver there coined.

Congress might, under its also granted power "to borrow money," have received the loan of all the coined gold and silver dollars that their owners would lend, for borrowing is not taking, by force of law or license, against the will of the lender. It is taking because the consent of the borrower to receive concurs with the consent of the lender to convey. In return for each and all of those coins it might have emitted its promises to pay on demand. That would have been the exercise of its granted power to borrow money. At further need it might have agreed to pay from its constant receipt of taxes (for the longer loan of money which its own constantly outgoing expenditure and the residue of still unborrowed money would provide) money in principal sums and as interest, giving therefor its time obligations. That would have been the exercise of its power to borrow money. But the power to change the unit of value in money so borrowed or so loaned has no relation, legitimate or logical, with such or any power to borrow money. It is not derivable from the borrowing power. It is a power illegitimate and irrelevant both to the lending and to the borrowing power. The latter is a power to use the credit which a government has from men's faith in its honor and its laws. The power to raise or depress the monetary unit of value is a power to destroy men's faith in the honor of a government and its laws. The power to force into the circulation an unfit representative of, a false equivalent of, a debt of, that monetary unit of value, as its namesake and equal in exchange, is a power to destroy men's faith in the honor of a government and its laws. Their sense of betrayal, and their perception of the fact, are expressed by the nonequivalence in exchange often disclosed between the undebased coin and the debased coin, between the coin and the promise to pay converted into a legal tender, between the coin undepreciated and the depreciated coin, according as in any of these ways the monetary unit has been the instrument or the memorial of that duplicity. But such proceedings found no precedent, such opinions as are here controverted found no believer, no defender among the lawyers, statesmen, or people in the first seventy-two years of this Republic.

Not until after 1861, when a great danger had beclouded most men's perceptions of financial as well as constitutional law, was a legal-tender money made out of the debts of the United States.

Not until the infection spread was it ever deliberately argued that any representative of the unit of value could justly be suffered to be made, or to abide, in permanent depreciation and disparity therewith.

But whether or not a nonequivalent of the coin dollar may be made a lawful dollar, and whether or not post-redemption issues and reissues of such promises can be lawfully made, after twenty-one years of peace have superseded any real or imagined exigency of war, certain it is that every argument of policy now forbids the continuance of that legalized injustice. Had it ever been conferred, the Federal Government should be stripped of so dangerous a power. No executive and no legislature is fit to be trusted with the control it involves over the earnings and the savings of the people. No earthly sovereign or servant is capable of a just exercise of such authority to impair and pervert the obligation of contracts.

To apply the present and the unavoidably accruing proceeds of our surplus taxation during the next five years in payment of the only portion of the public debt beyond the vanishing 3 per cents, which is now due or will be payable, except at a high premium, before the $4\frac{1}{2}$ per cents of 1891 mature, besides being a large measure of currency reform, will also diminish and finally dissipate the objectionable and invidious influence of the Treasury upon the money market and upon the business of the country. Skillful administration of the Department in respect to its incomes and outgoes may reduce to a minimum that influence, which can not but be considerable while its receipts average $1,000,000 a day. But it is in no way for the public advantage, it is a distinct interference with private property, and it is an improper trust to be imposed upon any officer of the Government, when the most prudent, faithful, and intelligent exercise of his judgment, and the wisest use of the power he is compelled to accept, can not fail to promote the pecuniary advantage or involve the pecuniary disadvantage of this or that group of his fellow-citizens. It is no defense of the condition of things which has grown up since the war, and which has gradually converted the Treasury into such an overshadowing fiscal power, invoked at every commercial crisis, to say that we are becoming accustomed to it.

These illegitimate and unwarrantable encroachments of governmental influence should be restricted and abridged, with constant and inflexible purpose to restore the simplicity, compel the frugality, and limit the authority of Federal as of all our governmental institutions. Of these the true function is to guard our individual liberties, not to confine them, not to supersede them, not to direct them. Even monarchies are slowly discarding other functions. Democracies have no use for their cast-off trappings. It is liberty which has enlightened the world, not the necessary evil of legislatures, laws, courts, armies, and police, which with our taxes we pay to guard that liberty from aggression.

During the fiscal year ended June 30, 1886, there were coined under the compulsory silver-coinage act of 1878, 29,838,905 silver dollars, and the cost of the silver used in such coinage was $23,448,960.01. There had been coined up to the close of the previous fiscal year under the provisions of the law 203,882,554 silver dollars, and on the 1st day of December, 1886, the total amount of such coinage was $247,131,549.

The Director of the Mint reports that at the time of the passage of the law of 1878 directing this coinage, the intrinsic value of the dollars thus coined was 94¼ cents each, and that on the 31st day of July, 1886, the price of silver reached the lowest stage ever known, so that the intrinsic or bullion price of our standard silver dollar at that date was less than 72 cents. The price of silver on the 30th day of November last was such as to make these dollars intrinsically worth 78 cents each.

These differences in value of the coins represent the fluctuations in the price of silver, and they certainly do not indicate that compulsory coinage by the Government enhances the price of that commodity or secures uniformity in its value.

Every fair and legal effort has been made by the Treasury Department to distribute this currency among the people. The withdrawal of United States Treasury notes of small denominations, and the issuing of small silver certificates have been resorted to in the endeavor to accomplish this result, in obedience to the will and sentiments of the representatives of the people in the Congress. On the 27th day of November, 1886, the people held of these coins, or certificates representing them, the nominal sum of $166,873,041, and we still had $79,464,345 in the Treasury—as against about $142,894,055 so in the hands of the people, and $72,865,376 remaining in the Treasury one year ago. The Director of the Mint again urges the necessity of more vault room for the purpose of storing these silver dollars which are not needed for circulation by the people.

I have seen no reason to change the views expressed in my last annual message on the subject of this compulsory coinage; and I again urge its suspension on all the grounds contained in my former recommendation, reinforced by the significant increase of our gold exportations during the last year, as appears by the comparative statement herewith presented, and for the further reasons that the more this currency is distributed among the people the greater becomes our duty to protect it from disaster; that we now have abundance for all our needs; and that there seems but little propriety in building vaults to store such currency when the only pretence for its coinage is the necessity of its use by the people as a circulating medium.

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[Report of the Secretary of the Treasury, December 5, 1887.]

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STANDARD SILVER DOLLARS.

One of the most interesting facts shown by the foregoing statements is the decrease in the number of standard silver dollars owned by the Government and the increased use of the same money by the people in the form of silver certificates. The five, two, and one dollar certificates furnish a convenient currency, and it is evident that the future use of the silver dollar will be almost exclusively in that form.

It is waste to coin and store any more silver dollars at present. There is no function which those that are coined after this time will probably ever perform, except to lie in Government vaults and be a basis upon which silver certificates can be issued. It is seldom that any one wishes to have his silver certificate exchanged for the silver dollar itself, consequently a limited number of coined dollars will perform the work of redeeming certificates. The $211,000,000 which are now in the Treasury will more than suffice to redeem, as they may be presented from time to time, the silver certificates that have already been issued or that can be issued against all the dollars which will be coined for years to come under the present law.

The law should be so amended as to authorize the Secretary of the Treasury to issue certificates against the coining value of the bullion bought and to coin only such number of dollars as he might deem expedient hereafter. This would not restrict in the least degree the use of the silver dollar as currency. The certificates would be equally secure whether representing coined dollars lying in vaults, or representing bullion also lying in vaults, and which could be coined into dollars. The bullion should be melted into the form of very heavy bars, which could not be easily stolen or lost. In this form the silver could be easily and quickly moved, and counted.

More than a dozen men were occupied for several weeks last summer, when the late Treasurer turned over the office to the present incumbent, in counting the coin which is in the vaults at Washington. Safety, economy, and convenience would be promoted if this recommendation were adopted.

*Safeguards for silver money.*

It would be a neglect of duty did I not call the attention of the Congress to certain safeguards which ought to be thrown about the standard silver dollar to protect from possible loss the people among whom it and its representative, the certificate, are so universally distributed.

Provision should be made against a time when there may be more of that form of money than is required for the business of the country. The first symptom of this will be increasing ownership of silver by the Government. This increase will take place because the Government pays to the people that kind of currency which they wish to have and receives from them that kind which they wish to pay; consequently the Government will accumulate the form of money which the public least desires. If the Government held no funds save those needed for its daily expenses it would perform no different function toward currency when it had once coined or printed it than does an individual who receives and pays out money; but the two great trust funds—that for the redemption of United States notes ($100,000,000) and that for the redemption of national-bank notes, at present more than $100,000,000, and whatever surplus there may be from time to time—form, as it were, a reservoir which takes and holds that kind of currency which the people reject. Were it not for this great Government reservoir a redundancy of any form of currency would be shown either by its exportation to countries where it was needed or by its depreciation here. The silver dollar can not be exported because the silver of which it is made is worth less than 75 cents, and that would be its value for exportation.

The Government has bought silver bullion and coined it into about $280,000,000, of which it has put in circulation among our people about $230,000,000, making an apparent profit thereby of over $35,000,000; it has always kept those dollars and their certificates as valuable as they were when it paid them out, by receiving them in payment of taxes; but sometimes it has been obliged to receive them in greater amounts than the people were willing to take them; this was notably the case in 1884, 1885, and 1886, when they so accumulated that at the end of July, 1886, there were $93,959,880 of them in the Treasury. During those years these funds in the Treasury formed the reservoir which held the silver dollars that the people did not want, and thus prevented those which they did want, and still held ($146,000,000,) from going to a discount, or, in other words, from becoming worth less to the people than they were when the Government originally paid them out of its Treasury.

The foregoing tables show that during the sixteen months ended November 1, 1887, this Department was able to pay out at par and keep in circulation $10,464,905 of the coined silver dollars, and $72,597,732 of their representatives, the certificates, in addition to the amounts of each in circulation July 1, 1886. If the Department had been able to print enough certificates, doubtless the whole of this increased use of silver would have been in the form of certificates, and few, if any, coined dollars would have been paid out. On the contrary, many of those out would have been returned, and certificates taken in their place.

There should always be in the Treasury enough silver beside that held against outstanding certificates to enable the Government to at once supply any demand for it on the part of the people; but all held in the Treasury in excess of that amount is absolutely useless for any purpose, and is in fact a menace to the silver which the people hold and also to the United States notes and national-bank notes—to the whole circulating medium, except gold; therefore it would be the part of wisdom to prevent any accumulation of silver in the Treasury beyond a sufficient reserve needed to meet any demand which may be made for it. This can be done by fixing the amount of such reserve, and providing that when it is exceeded by say $5,000,000, the purchase of bullion shall cease until the amount held by the Government again equals such reserve. Another plan, somewhat similar to that recommended by my predecessor in his last annual report, would be to provide that when the reserve was exceeded, an amount of United States notes equal in value to such excess should be canceled, if enough of them were in the Treasury; but if not, then the purchase of bullion to cease until the maximum reserve should be reached. This would create a vacuum in the circulating medium which would be filled by silver. The amount of United States notes would be gradually reduced until the whole were extinguished;

silver dollars or silver certificates would take the place of United States notes as they were retired. This plan would make our currency more uniform and as secure as now.

Neither of these plans, if adopted, would diminish the actual or potential use of silver as currency by a dollar. In my judgment, it would be promoted thereby.

Our people will never consent that the money which is in every one's pocket shall become of less value than it was when the Government paid it to them, if it be in the power of the Government to make it good.

The trade-dollars have been practically redeemed in gold under act of Congress, although they were held by but few persons, were intrinsically worth more than the standard dollar, and had far less equitable claim for redemption than would the standard dollar. If ever the time comes when the standard dollar goes to a discount, the people, in the pockets of almost every one of whom will be found more or less of those dollars, will emphatically demand that they, too, shall be redeemed in gold or made as good as when issued, and that the purchase of silver bullion stop. If the plan above suggested were now adopted, they would probably never go to a discount—surely not except under altogether extraordinary circumstances; and yet the public would have a supply of them limited only by the need and demand of the people for them. I recommend that a law to the above effect be enacted.

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[Report of the Secretary of the Treasury, December 3, 1888.]

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SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country, by the coinage of sixteen months. During the past few years the decrease of circulation caused by the cancellation of national-bank notes, and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose, has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the retirement of national-bank circulation. The circulating medium in small denominations has been largely converted into silver certificates. And, finally, business has largely increased in the South and in portions of the country where there are few banking facilities. All of these causes have cooperated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar. But the danger still exists and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz., by fixing the maximum of silver which shall belong to the Government, and by providing that when it was exceeded by $5,000,000, the purchase of silver bullion should cease until the amount owned by the Government should be again reduced to such maximum, or by canceling United States notes to the amount of the excess over the maximum, provided the Government held the notes; if not, then by ceasing the purchase of bullion. Such plan, if adopted, would provide a safety valve which would be self-operative, and would assure the country against any possible danger from silver; for as soon as it exceeded the amount which would be absorbed in the business of the country, it would begin to flow into the Treasury in payment of taxes, and would be there held until business called for it, and when the Government's ownership fell below the maximum, the purchase of the bullion would again begin.

Thus the country's business demand would regulate the country's silver circulation, and there would be little danger of depreciation in the value of the silver dollar as compared with the gold dollar. I venture to predict that if some such safeguard is not adopted, and if thereby the silver dollar is suffered at some time to lose a part of its purchasing power, that the people will demand the absolute stoppage of the silver bullion purchase, and furthermore, the use by the Government of the whole or a portion of the silver-coinage profits for the redemption of the silver dollars which are held by them. It is to be hoped that before such crisis is reached that the nations of the world will have agreed upon some standard of bimetallism which will forever maintain a fixed ratio between gold and silver, but in the meantime there is no occasion to burden ourselves with a stock of silver which may be troublesome.

COIN CERTIFICATES.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money. Last year the cost of the $105,000,000 silver certificates issued was about $421,000, and as more and more of these certificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it; for example, in time of war, the possession by the Government of such vast stores of the precious metals might prove embarrassing, and, at a time when the Government was in financial need, the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates. On the whole I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system, there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of bullion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted all but one of our mints might be closed, and large, useless expense be saved annually. I earnestly call the attention of the Congress to this subject.

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[Report of the Secretary of the Treasury, December 2, 1889.]

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SILVER.

The continued coinage of the silver dollar at a constantly increasing monthly quota, is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal-tender dollars, are an unprecedented anomaly, and have proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416.11 standard ounces of silver, at a cost of $286,930,633.64, from which there have been coined 343,638,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than $1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which $277,319,944 were covered by outstanding certificates.

The price of silver, on March 1, 1878, was 54$\frac{15}{16}$ pence, equal to $1.20429 per ounce fine. At this price $2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42.499 pence), equivalent to $0.93163 per ounce fine, $2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver, the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined, to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and subtreasuries, free of charge, to the nearest and most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers, as to when the safe limit of silver coinage would be reached, have not been fulfilled, but it is believed that the principles on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have cooperated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unswerving confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly depreciated dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion value.

*Causes of the depreciation of silver.*

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15·13 to 1, in the former year, and 15·92 to 1 in the latter year. During this long period of one hundred and fifty years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when $2,757,000,000 of gold was produced and only $813,000,000 of silver, the change in the ratio was only about 1·6 per cent.

The legislation of Germany in 1871–'73, immediately following the Franco-German war, adopting the single gold standard for that Empire, withdrawing rapidly from circulation silver coins which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy, and Greece, alarmed at the immense stock of German silver which was sure to flow into their open mints, immediately restricted, and soon afterward closed their mints to the coinage of full legal-tender silver pieces. This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873–'75 Denmark, Norway, and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876, Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been, that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873–'78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the Mint in 1792, to that date was only 8,045,838, and they had not been in circulation for over twenty-five years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905.87 standard ounces of silver, at a cost of $37,571,148.04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was $1.20, was on November 1, 1889, $0.95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced, the bullion value of the silver dollar, containing 371.25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was $0.93, while to-day its bullion value is 72 cents in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1878. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear from the following table:

*Average price of silver in London each fiscal year, 1873–1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873.*

| Year. | Price in London. | Value of a fine ounce. | Decline from 1873. |
|---|---|---|---|
| | *d.* | *Dollars.* | *Per cent.* |
| 1873 | 59.2500 | 1.29883 | ........... |
| 1874 | 58.3125 | 1.27827 | 1·6 |
| 1875 | 56.8750 | 1.24676 | 4·1 |
| 1876 | 52.7500 | 1.15634 | 1[illegible]·1 |
| 1877 | 54.8125 | 1.20156 | 7·5 |
| 1878 | 54.3107 | 1.19950 | 8·3 |
| 1879 | 50.8125 | 1.11387 | 14·2 |
| 1880 | 52.4375 | 1.14054 | 11·5 |
| 1881 | 51.9375 | 1.13852 | 12·3 |
| 1882 | 51.8125 | 1.13623 | 12·5 |
| 1883 | 51.0230 | 1.11826 | 43·9 |
| 1884 | 50.7910 | 1.11339 | 14·3 |
| 1885 | 49.8430 | 1.09262 | 15·9 |
| 1886 | 47.0380 | 1.03112 | 20·6 |
| 1887 | 44.8430 | .98301 | 24·3 |
| 1888 | 43.6750 | .95741 | 26·3 |
| 1889 | 42.4990 | .93163 | 28·3 |

*Indian council bills.*

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal-tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which probably more than any other, except hostile legislation, has depressed the market value of silver, namely, the sale of Indian council bills.

About 1867 a diminution in the flow of silver to the east was clearly marked. This was due to the use of bills of exchange, called "council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868–'69 the sale of these bills amounted to £3,705,741, in round numbers $18,000,000, whereas in 1888–'89 there was realized from the sale of these bills £14,223,433, about $70,000,000.

In some years their sale has risen as high as $90,000,000.

The average amount realized annually from the sale of council bills, for the fifteen English official years, 1875–1889, has been £13,756,882, or $67,000,000, while the annual shipments of silver to India for the same period have averaged £7,176,446, or $35,000,000.

The following table exhibits the net imports of silver into India, and the amount realized from the sale of Indian council bills, each year, from 1875 to 1889:

*Table showing the net imports of silver into British India, and the amount of council bills sold, during the fifteen English official years (ending March 31 of each year) 1874–'75 to 1888–'89.*

| Years. | Net imports of silver. | Amount of council bills sold. |
|---|---|---|
| 1874–'75 | £4,640,000 | 10,841,614 |
| 1875–'76 | 1,550,000 | 12,389,613 |
| 1876–'77 | 7,200,000 | 12,[illegible]95,799 |
| 1877–'78 | 14,680,000 | 10,134,455 |
| 1878–'79 | 3,970,000 | 13,948,565 |
| 1879–'80 | 7,870,000 | 15,261,810 |
| 1880–'81 | 3,890,000 | 15,239,677 |
| 1881–'82 | 5,380,000 | 18,412,529 |
| 1882–'83 | 7,480,000 | 15,120,521 |
| 1883–'84 | 6,410,000 | 17,599,805 |
| 1884–'85 | 7,250,000 | 13,758,909 |
| 1885–'86 | 11,610,000 | 10,523,505 |
| 1886–'87 | 7,160,000 | 11,157,213 |
| 1887–'88 | 9,310,000 | 15,045,883 |
| 1888–'89 | 9,247,000 | 14,223,433 |
| Total | 107,647,000 | 206,353,231 |
| Annual average | 7,176,466 | 13,756,882 |

These $50,000,000 to $90,000,000 of council bills, payable in silver, annually thrown upon the market affect the price of silver as would the sale of so much bullion. That these council bills hang like an incubus upon the price of silver can not be doubted, and they must enter largely into any inquiry as to the causes of depreciation, and into any estimate of the probable advance of that metal.

*Increased product.*

While the demand for silver has been cut off by the closing of the mints of Europe to its coinage, and the usual demand upon the part of India reduced by the sale of council bills, the annual product of silver has largely increased.

The world's product of silver in 1878 was estimated at $95,000,000 (coining value), of which $45,200,000 was the product of the United States. In 1888 the world's product of silver was estimated at $142,000,000 (coining value), of which the United States contributed $59,195,000. These figures show an increase during the last decade in the world's product of silver of about 50 per cent, and an increase in the silver product of the United States of over 30 per cent.

In view of these facts, while it is evident that the primary cause of the decline in the price of silver was adverse legislation by the principal countries of Europe, virtually ostracising silver, it is also true that the fall has been hastened by an increased supply falling upon a market for which there was a reduced demand.

*Royal Commission.*

The Royal Commission, appointed by the British Government in 1886 to inquire into the recent changes in the relative value of the precious metals, adopted the following statement, without division:

"We are of opinion that the true explanation of the phenomena which we are directed to investigate is to be found in a combination of causes, and can not be attributed to any one cause alone. The action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former, as measured by the latter, constant at about the legal ratio, and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen, since 1873, to have operated in the direction of a fall in the gold price of that metal, and the frequent fluctuations in its value are accounted for by the fact that the market has become fully sensitive to the other influences to which we have called attention above."

*Joint use of gold and silver as money.*

It is unquestionably true that, in this country, public sentiment and commercial and industrial necessity demand the joint use of both metals as money. It is not proposed to abandon the use of either gold or silver money; the utilization of both metals as a circulating medium and as a basis for paper currency is believed to be essential to our national prosperity. We can not discard either if we would without invoking the most serious consequences. But the unprecedented change in the market value of the two metals within the last sixteen years, and the steady depreciation of silver in the face of the large purchases on the part of this Government, arouse grave apprehensions and cause great difficulties.

With a stock of 343,638,001 silver dollars, sharing equally with our gold coins the functions of full legal-tender money, as well as $76,600,000 silver coins of limited tender, and an annual product of silver from our mines, approximating $60,000,000 (coining value), it would not be for the interests of this growing country, nor would it be wise public policy, to discontinue the use of either metal as money. Yet it is equally true that two widely different and constantly varying standards, for the measurement of values, are impossible in any permanent, well ordered, financial system.

While our circulation now embraces gold and silver coin, and four kinds of paper money, there is in reality since 1873 but one standard. Section 3511, Revised Statutes, provides that "the gold coins of the United States shall be a one dollar piece, which at the standard weight of 25·8 grains shall be the unit of value." * * * Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of $100,000,000 in gold provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and interest of which are payable in gold. Our gold certificates are expressly made redeemable in gold coin.

It may be said that our standard silver dollars, and the certificates based upon them, constitute an exception. They are an anomaly, the standard is nominally silver, but in reality it is gold. The bullion from which these dollars are coined is purchased at its market price in gold. They are made a legal-tender, and are receivable for customs and other dues. The faith and power of the Government are, therefore, pledged to make them equal to their face value; and so long as their number is kept within safe and proper limits they will, in this country, at least, be maintained at par with gold. The honor, as well as the interests of the country, are involved in the preservation of this parity. Equivalence between our gold and silver dollar in foreign trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits.

Up to this time they have been maintained at par by force of governmental authority and by the confidence of the people in the good faith and financial power of the United States. Gold is the real standard for the measurement of values, and will remain so until supplanted by its great rival, silver; or until some international agreement shall be entered into between governments strong enough to establish and maintain a fair ratio of value between the two metals.

Force applied through legislative action may for a time control the laws of trade, but eventually those laws, stronger than legislators, will assert their power.

There are, doubtless, persons who would banish silver from circulation and rely wholly upon gold, while others would make silver the only standard, and by adopting the cheaper metal drive the dearer out of circulation, if not out of the country; but an overwhelming preponderance of public sentiment demands that both metals be utilized.

The problem, therefore, presented for our consideration, and which demands the action of Congress, is not which metal shall we use, but "*how shall we use both?*"

*Solutions which have been proposed.*

Various solutions of this problem have been proposed, among which the following may be mentioned:

*First. An international agreement fixing a ratio between silver and gold, and opening the mints of the leading nations of the world to the free coinage of both metals at the ratio so established.*

In such concert of action, if it could be secured, is the final and satisfactory solution of the silver problem. The policy of promoting it was instituted by the United States in 1878. The proposition was made to the European nations, and was fully set forth and justified in two international conferences. Unfortunately, some of the most powerful nations are not yet ready to act. Public sentiment, even in those countries, seems to be steadily moving in that direction, but thus far no substantial results have been achieved.

It is believed by many persons, well informed on the subject, that eventually the evils and embarrassments of the present condition of affairs will become so intolerable, as to force the most reluctant nations into an agreement for the remonetization of silver upon some fair ratio. It has been proposed, by persons of the highest financial standing, to hasten this result, by stopping the purchase of silver by the United States, and by throwing an additional 30,000,000 ounces annually upon the market, to precipitate so sudden and great a fall in its price as to create serious financial disturbance throughout the world, and thus compel a speedy international adjustment of the silver question. This policy might prove the shortest way of reaching the desired result, but it would probably be attended by commercial and industrial disasters in this country as well as abroad, which conservative statesmanship should seek to avoid. Some other less dangerous solution should be found if possible. The modification of this proposal, fixing a date in the future for suspension in case no cooperation in the maintenance of silver on the part of other nations should be forthcoming, reduces the danger, but does not entirely remove it.

*Second. The present policy of purchasing and coining $2,000,000 worth of silver per month.*

This is now approved by nobody.

The so-called silver men oppose it, because it does not go far enough to meet their wishes; opponents of a silver coinage denounce it, because they deem it unwise and dangerous to increase the issue of a coin whose nominal value is far in excess of its bullion value.

*Third. Increased purchases and coinage of silver to the maximum of $4,000,000 worth per month, now authorized by law.*

This policy is proposed by many as a means of increasing our circulation, which they assert is deficient by reason of the retirement of national-bank notes; and also as a means of enhancing the value of silver by absorbing the world's surplus product. Both of these objects may be far better secured, as will be shown hereafter, by another method which possesses all the advantages of increased coinage, and involves none of its dangers.

The argument has been strongly urged that by reason of that rapid retirement of national-bank notes, a severe contraction of our currency has been effected, which is paralyzing our industries, crippling our commerce, and depressing the price of all kinds of property. The facts, however, do not sustain this argument.

Since March 1, 1878, there has been no contraction, but on the contrary a very large expansion of our currency, as will appear from the following statement taken from the books of the Treasury:

*Comparison between March 1, 1878, and October 1, 1889.*

| | In circulation Mar. 1, 1878. | In circulation Oct. 1, 1889. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $82, 530, 163 | $375, 947, 715 | | $293, 417, 552 |
| Standard silver dollars | | 57, 554, 100 | | 57, 554, 100 |
| Subsidiary silver | 53, 573, 833 | 52, 931, 352 | $642, 481 | |
| Gold certificates | 44, 364, 100 | 116, 675, 349 | | 72, 311, 249 |
| Silver certificates | | 276, 619, 715 | | 276, 619, 715 |
| United States notes | 311, 436, 971 | 325, 510, 758 | | 14, 073, 787 |
| National-bank notes | 313, 888, 740 | 199, 779, 011 | 114, 109, 729 | |
| Total | 805, 793, 807 | 1, 405, 018, 000 | 114, 752, 210 | 713, 976, 403 |
| Net increase | | | | 599, 224, 193 |

From the above statement it will be seen that the—

| | |
|---|---|
| Total increase of circulation of all kinds has been | $713, 976, 403 |
| Total decrease | 114, 752, 210 |
| Net increase | 599, 224, 193 |

The net expansion since March 1, 1878, has, therefore, been $599,224,193. The average net increase per month has been $4,342,204, $52,106,451 per annum. The total net increase has been a little over 74 per cent, while the increase in population has been about 33 per cent. In 1878 the circulation was about $16.50 per capita, and in 1889 it was about $21.75 per capita.

The increase each year, in the different kinds of money, is exhibited in the following table:

*The amount and kinds of money in actual circulation on certain dates from 1878 to 1889*

| Year. | Date. | Total circulation. | Gold coin. | Standard silver dollars. | Subsidiary silver. |
|---|---|---|---|---|---|
| 1878 | Mar. 1 | $805, 793, 807 | $82. 530, 163 | | $53, 573, 833 |
| 1879 | Oct. 1 | 862, 579, 754 | 123, 698, 157 | $11, 074, 230 | 54, 088, 747 |
| 1880 | Oct. 1 | 1, 022, 033, 685 | 261, 320, 920 | 22, 914, 075 | 48. 368, 543 |
| 1881 | Oct. 1 | 1, 147, 892, 435 | 328, 118, 146 | 32, 230, 038 | 47, 859, 327 |
| 1882 | Oct. 1 | 1, 188, 752, 363 | 358, 351, 956 | 33, 801, 231 | 47, 153, 750 |
| 1883 | Oct. 1 | 1, 236, 650, 032 | 346, 077, 784 | 39, 783, 527 | 48, 170, 263 |
| 1884 | Oct. 1 | 1, 261, 569, 924 | 341, 485, 840 | 40, 322, 042 | 45, 344, 717 |
| 1885 | Oct. 1 | 1, 286, 630, 871 | 348, 268, 740 | 45, 275, 710 | 51, 328, 206 |
| 1886 | Oct. 1 | 1, 264, 889, 561 | 364, 894, 599 | 60, 170, 793 | 48, 176, 838 |
| 1887 | Oct. 1 | 1, 353, 485, 690 | 391, 090, 890 | 60, 614, 524 | 50, 414. 706 |
| 1888 | Oct. 1 | 1, 384, 340, 280 | 377, 329, 865 | 57, 959, 356 | 52, 020, 975 |
| 1889 | Oct. 1 | 1, 405, 018, 000 | 375, 947, 715 | 57, 554, 100 | 52, 931, 352 |

| Year. | Date. | Gold certificates. | Silver certificates. | United States notes.* | National-bank notes. |
|---|---|---|---|---|---|
| 1878 | Mar. 1 | $44, 364, 100 | | $311, 436, 971 | $313, 888, 740 |
| 1879 | Oct. 1 | 14, 843, 200 | $1, 176, 720 | 327, 747, 762 | 329, 950, 938 |
| 1880 | Oct. 1 | 7, 480, 100 | 12, 203, 191 | 329, 417, 403 | 340, 329, 453 |
| 1881 | Oct. 1 | 5, 239, 320 | 52, 590, 180 | 327, 655, 884 | 354, 199, 540 |
| 1882 | Oct. 1 | 4, 907, 440 | 63, 204. 780 | 325, 272, 858 | 356, 060, 348 |
| 1883 | Oct. 1 | 55, 014, 940 | 78, 921, 961 | 321, 356, 596 | 347, 324, 961 |
| 1884 | Oct. 1 | 87, 389, 660 | 96, 491, 251 | 325, 786, 143 | 324, 759, 271 |
| 1885 | Oct. 1 | 118, 137, 790 | 93, 656, 716 | 318, 736, 684 | 311. 227, 025 |
| 1886 | Oct. 1 | 81, 691, 807 | 95, 387, 112 | 310, 161, 935 | 301, 406, 477 |
| 1887 | Oct. 1 | 97, 981, 683 | 154, 354, 826 | 329, 070, 804 | 269, 955, 257 |
| 1888 | Oct. 1 | 134, 838, 190 | 218, 561, 601 | 306, 052, 053 | 237, 578, 240 |
| 1889 | Oct. 1 | 116, 675, 349 | 276, 619, 715 | 325, 510, 758 | 199, 779, 011 |

* Includes outstanding clearing-house certificates of the act of June 8, 1872.

The statement, therefore, that this country is suffering a paralysis from severe contraction, does not seem to be sound, nor do the facts appear to justify a largely increased coinage of silver dollars for the purpose of expanding the currency.

As to the other proposition, that increased coinage would enhance the value of silver by absorbing the world's surplus product, it is a matter of grave doubt whether the purchase of an additional $2,000,000 worth of silver per month would have the effect of materially and permanently increasing the price of silver. That an increase of price would temporarily occur, if this Government should adopt such a policy, seems probable, but whether it would be maintained is a matter of conjecture—dependent upon conditions which no one can foresee.

If the purchase of 299,889,416 ounces of silver, in the brief period of eleven years, did not even stay the downward tendency in price, but, in the face of this immense quantity purchased, silver declined over 20 per cent in value, what assurance have we that doubling the amount to be purchased and coined would materially and permanently enhance the price of silver, much less restore the former equilibrium?

Such a policy would, on the other hand, be attended by great dangers, and would widen the gap between the legal ratio in coinage of this country and European countries, and thus increase the difficulties in the way of an international settlement. Every silver dollar coined at the ratio of 16 to 1 (actually 15·98 to 1) is an additional obstacle in the way of the adoption of any practical ratio by international agreement, which is the only final solution of the silver question. For this reason, if for no other, future accumulations of silver should be only in the form of bullion.

The purchase of $4,000,000 worth of silver a month, at the present price of silver, would mean the coinage of 5,600,000 silver dollars monthly, to be stored away in Treasury vaults. It may be said that certificates would be issued on these dollars, and that they would be a popular form of currency, but the fact is that at no time since the coinage of the silver dollar was commenced has the full amount of silver dollars held by the Treasury been covered by outstanding certificates. The substitution of the silver certificate for the cumbersome and inconvenient silver dollar, while it has tended to popularize it, and give it a circulation otherwise impossible, and to extend its usefulness, and postpone the evil day so often prophesied, has added nothing to its value, and has relieved the dollar from none of the dangers inherent in the effort to keep an overvalued coin at par with gold. These certificates rather add to the perils of such a financial policy by temporarily popularizing it, and by increasing and intensifying, through postponement, the evil results which inevitably await upon its enlargement and continuance.

The coinage of 5,600,000 silver dollars a month would tax the present mint organization to its utmost capacity, and would practically suspend the coinage of gold. True, this might be obviated by enlarged facilities, but as the coinage of $2,000,000 worth a month has more than met the demand for certificates, the argument that this additional coinage would soon be owned by the people in the shape of certificates is not sustained by the history of the past nor by the demands of the present.

If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger the free circulation of gold, and its representatives, gold certificates and legal-tender notes, the dues of the Government would soon be paid in silver; and as heretofore the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver. Just so long as the Government does not forcibly pay out silver, but leaves its acceptance to the option of the creditor, no one is forced to receive it unless he thinks he can dispose of it at its face value, and in this way the number of silver dollars in circulation is limited to actual requirements. But if more than sufficient to satisfy business needs are issued, they accumulate in the hands of merchants and in banks, and, unless the Government redeems them, they must depreciate.

The Secretary of the Treasury, in whom is lodged the discretionary power to purchase and coin $4,000,000 worth of silver per month, concurs in the opinion of all his predecessors since 1878, of both political parties, that there is a limit beyond which it is not safe to go in the coinage of full legal-tender dollars, the nominal value of which is far in excess of the bullion value, and he has therefore confined his purchases to the amount required by law.

*Fourth. Free coinage of standard silver dollars.*

This may be called the "heroic" remedy. To open our mints to free coinage for depositors, when 412½ grains of standard silver are worth in the markets of the world only 72 cents, would be to say to everybody at home and abroad, bring us 72 cents worth of silver and by the magic of our stamps and dies we will transmute it into 100 cents.

Free coinage of silver, while it is an indispensable condition of permanent restoration, were it bestowed by this country at a time when the metal value of the silver in the full legal-tender dollar is 28 cents less than its nominal value, would simply have the effect, by opening the mints to the free coinage of silver into legal dollars, to close them for the free coinage of gold. No doubt our mints would find ample employment. If they were now open to the free coinage of silver we should not need them for the coinage of gold, because gold would command a premium and become a commodity to be hoarded or shipped abroad and not a coin for circulation at home. It would stop the simultaneous circulation of gold and silver. Our customs dues would be paid only in silver; our legal-tender notes would be used to draw the gold from the Treasury, and would then represent only a debt in silver, and we should be compelled to go into the market and purchase gold to meet our obligations or pay them in silver dollars. Rich and powerful as the United States is, we are not strong enough nor rich enough to absorb the silver of the world without placing our country wholly upon the Asiatic silver basis. This policy would in no wise tend to restore the desired equilibrium between gold and silver nor to promote their joint use as money. Nor would it meet the hopes and expectations of those who desire an increase of our circulating medium.

The amount of gold and gold certificates owned by the people and in actual circulation, exclusive of $187,572,386 owned by the Treasury on November 1, 1889, was $496,622,300. Free coinage of silver dollars would, as already stated, very soon put this large amount of gold at a premium, and cause it to be hoarded or exported, and thus retire it from circulation.

Even if we should coin 100,000,000 standard silver dollars a year, it would be five years before enough of them could be put in circulation to equal the gold thus banished, and by the time 500,000,000 silver dollars, in addition to our present stock, could be circulated their depreciation from the gold standard might require one or two hundred millions more to do the same amount of work now done by gold.

It is difficult to conceive of a method by which a more swift and disastrous contraction of our currency could be produced.

It is within the memory of all that for several years prior to 1879 gold was not in circulation as money, but when resumption took place the hidden treasures, which had so long been banished from actual use, at once flowed into the channels of business and produced the most substantial and satisfactory conditions of prosperity.

The free coinage of silver dollars, under existing circumstances, would be to reverse the results achieved by resumption.

*Fifth. The coinage of silver dollars containing a dollar's worth of bullion.*

This has been with many a favorite solution of the problem under discussion. They say, "We have no objection to the coinage of silver if you will only make an honest dollar by putting into it enough silver to make it equal in value to a gold dollar."

This proposition, while apparently "honest," is thoroughly impracticable and impolitic.

As the price of silver varies almost daily, the amount of silver to be put into the silver dollar, to make it of equal value to the gold dollar, would have to be changed constantly. While the divergence between the dollar of gold and the dollar of silver would not be so great, the relative value of the two dollars would, in reality, be as fluctuating and uncertain as it is now. The present silver dollar is inconveniently large and heavy for actual use as money, and to increase its weight from 412½ to 556 grains (which at the present price of silver would be the equivalent of the gold dollar)—that is, to increase its bulk 35 per cent, would make it simply intolerable.

Another objection is that the coinage of a heavier dollar would be a new obstruction to any international ratio.

The paramount objection to this plan, however, is that it would have a decided tendency to prevent any rise in the value of silver. Seizing it at its present low price, the law would in effect declare that it must remain there forever, so far as its uses for coinage are concerned.

*Sixth. Issue certificates to depositors of silver bullion at the rate of $1 for 412½ grains of standard silver.*

This proposition is a recognition of the inexpediency of coining silver dollars to pile away in the Treasury vaults while their paper representatives are doing the work of circulation. To this extent it is an improvement on the last four propositions, inasmuch as it would save the useless expense of coinage and be more convenient for storage. It would also be a step in the way of an international agreement by stopping further silver coinage at a ratio different from that almost universal in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is open to all the serious objections and dangers which have been urged against that heroic remedy.

*Measure recommended.*

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver or in gold at the option of the Government, or in silver dollars at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest, and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure at this time it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed $1 for 412.5 grains of standard silver) at the time of deposit to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes, and all public dues; and when so received they may be reïssued; and such notes, when held by any national banking association, shall be counted as part of its lawfu reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment the holder of the note would receive a less quantity of silver than he deposited, but he would receive the exact quantity of silver which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline he would receive more silver than he deposited, but he would receive the quantity of silver which could be purchased with the number of gold dollars called for by his note at the time he presented it for payment.

The advantages of retaining the option to redeem in gold are three-fold:

First. It would give additional credit to the notes.

Second. It would prevent the withdrawal and redeposit of silver for speculative purposes.

Third. It would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes.

So far as the issue of the notes is concerned the plan is very simple. If a depositor brings a hundred ounces of silver to the mint, and the market price of silver at that date as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for $95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver had deposited a hundred ounces he might receive back a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and from lack of steadiness and certainty of value they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it, but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly no better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which can not be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar, but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver and redeem it with a dollar containing only 72 cents' worth of silver.

*Advantages of the proposed measure.*

Among the obvious advantages of the measure proposed the following may be briefly stated:

First. It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.

Second. It would give us a paper currency not subject to undue or arbitrary inflation or contraction nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold and would remain in circulation, as there could be no motive for demanding redemption for the purposes of ordinary business transactions.

Third. By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value, until a point be reached where we can with safety open our mints to the free coinage of silver.

Fourth. The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national-bank notes, and thus prevent the contraction feared from that source.

Fifth. It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which, being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction, which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

Sixth. It should not encounter the opposition of those who deprecate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

Seventh. It would be far more advantageous to silver producers than increaed coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

Eighth. There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

Ninth. The adoption of this policy, and the repeal of the compulsory coinage act, would quiet public apprehension in regard to the over-issue of standard silver dollars, and the present stock could therefore be safely maintained at par.

Tenth. This plan could be tried with perfect safety, and it is believed with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrum of the money metals.

*Possible objections and criticims.*

I may here conveniently note and answer in brief some of the objections which may be made to this proposition:

First. Possibility of loss to the Government by a further depreciation in the value of silver bullion.

This danger is exceedingly remote. On the other hand, there is every reason to believe that a profit to the Government would be realized by the adoption of this measure. First, from the almost certain rise in the value of the silver on deposit, which would inure to its advantage; and second, from the destruction and permanent loss of notes which would never be presented for redemption, the bullion represented by them then becoming the property of the Government.

But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the currency of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized in the case of our legal-tender notes, by the sale of 4 and 4½ per cent bonds, amounting to $95,500,000, in order to provide that amount of gold, which now lies in the Treasury, as a reserve for their redemption. We have already paid out over $40,000,000 interest on these bonds, as a portion of the cost of maintaining the outstanding $346,000,000 of United States notes, and we are still paying over $4,000,000 a year for that purpose.

Second. It might be suggested that to issue Treasury notes on unlimited deposits of bullion would place the Government at the mercy of combinations organized to arbitrarily put up the price of silver for the purpose of unloading on the Treasury at a fictitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such authority, even if never exercised, would prevent the formation of any effectual combination of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully undertaken in the face of the power lodged with the Secretary to defeat it.

This method of guarding against combinations and corners would be far better than the proposition to fix the price at which notes should be issued at the average price of silver during any considerable antecedent period of time, as the latter would tend to prevent the normal rise in value, which is desired and anticipated from the adoption of this method.

Third. If it be objected to on the ground that it would degrade silver from its position as money, and reduce it to the level of a mere commodity, the reply is that silver bullion is now a mere commodity.

This policy would at once give to silver, through its paper representative, the rank and dignity of money in the most convenient and least expensive way in which it can possibly be utilized. The issue of notes based on bullion, as proposed, would have the effect of crowning it with the dignity of money as effectually as could the dies and stamps of a United States mint. Instead of degrading silver, this plan would tend to restore it to its former ratio with gold.

Fourth. It might be urged against this plan that it would open a tempting field for speculation by offering to speculators an opportunity, when silver had temporarily fallen but was likely to advance, to withdraw from the Treasury and hold for a rise the silver bullion covered by notes; or, when there might be a possibility of a depression, to deposit it, wait for a fall in price, and then have their notes redeemed in an increased quantity of silver.

The answer to this objection is that the danger is by no means great, but should it prove so, the judicious exercise by the Secretary of the Treasury of his option to redeem in gold (either coin, bullion, or certificates) would effectually prevent the successful culmination of such speculative operations.

Fifth. Unless the amount of silver bullion be limited, may not this policy result in an undue and dangerous increase in the volume of our currency? May we not be flooded with the world's excess of silver?

Fears of too large a volume of absolutely sound currency are not entertained to any considerable extent by our people. The dangers from such an expansion are not apparent, nor are they serious. It is only inflation from overissue of doubtful or depreciated dollars that affords substantial grounds for apprehension.

As to the objection that we may be flooded with the world's silver, the proposed law itself, and the statistics in regard to the present product and the uses of silver, furnish a complete reply. Treasury notes would only be issued at the average price of silver in the leading financial centers of Europe and the United States, so that there could be no possible motive for shipping it from abroad. Why should anyone pay the cost of transporting silver from Europe to exchange for our Treasury notes at the same price it would command in gold at home? Probably we should receive some of the surplus product of Mexico; but, as will be presently shown, the amount would not be dangerously large. It would not come from South America, because it would command the same price in gold in London that it would in notes in New York, and nearly all the product of South America goes, in the shape of miscellaneous ores and base bars, to Europe for economical refining.

As the last objection raised is of vital importance, it may properly be considered somewhat in detail.

The silver product of the world, for the calendar year 1888, was estimated to have been approximately 110,000,000 ounces, divided among producing countries as follows:

| Countries— | Fine ounces. |
|---|---|
| United States | 45,800,000 |
| Mexico | 32,000,000 |
| South America | 17,000,000 |
| Europe | 10,000,000 |
| Australia and Japan | 5,200,000 |
| Total | 110,000,000 |

The commercial value of the above product, based upon the average price of silver for the same year (94 cents an ounce), was $103,400,000, and the coining value $142,000,000.

It is necessary to use the coining value in this connection, because it is proposed to deal with coinages which are usually reported at their nominal value.

The silver coinages of the world, officially reported to the Director of the Mint, through our foreign representatives, for the year 1888, aggregated $149,737,442.

Included in this aggregate are 26,658,964 Mexican dollars, and the sum of $28,000,000 officially reported as recoinages, that is, domestic or foreign coins remelted during the year. What amount of old jewelry, plate, etc., was used for coinage purposes is not known, aside from the United States.

Deducting the coinage of Mexican dollars and the amount of the recoinages, say $54,000,000, leaves the amount of new silver employed in coinage about $95,000,000.

The new silver used in coinage in 1888 was approximately distributed as follows:

*Coinage (less recoinage), 1888.*

| Countries— | Coining value. |
|---|---|
| By the United States | $32, 300, 000 |
| By India | 35, 000, 000 |
| By Japan | 10, 000, 000 |
| By other countries (principally colonial and subsidiary coinages) | 17, 700, 000 |
| Total | 95, 000, 000 |

The product of new silver for the same year was, approximately, $142,000,000 (coining value), leaving about $47,000,000 of new silver for use in the arts and industries, for Mexican coinage not remelted, and unaccounted for.

Deducting for recoinages—that is, for domestic and foreign coins used over, say $4,000,000—the value of the new silver used annually in coinage by the United States and India may be placed at $67,000,000.

Since the suspension of silver coinage by the States of the Latin Union in 1875, the only nations which have executed full legal-tender silver coinages of any considerable value have been the United States and India. While it is true that the mints of Mexico have been open to the coinage of full legal-tender silver dollars, and that the number of Mexican dollars coined annually from new bullion amounts to about $25,000,000, this coinage can not be considered as adding materially to the world's stock of coin, for the reason that the bulk of the Mexican dollars coined are soon melted down and used in other coinages, or absorbed in Asiatic trade. The conversion of bullion into Mexican dollars is only a convenient way of utilizing it for Eastern trade.

The mints of Japan are still open to the coinage of full legal-tender yens, or dollars, and they coined during the year 1888 over $8,000.000, and in the year 1887 over $9,000.000 in silver yens. Some full legal-tender coinage is executed annually by Austria-Hungary, both in silver trade coins (Maria Theresa thalers), for circulation in the Levant, and silver florin and 2-florin pieces for domestic trade, the value of the former being for the year 1887 about $3,175,000 and for 1888 about $1,100,000, and of the latter about $8,000,000 in 1887 and $4,000,000 in 1888.

Some full legal-tender silver coinage is executed annually by France for its possessions in Cochin China and in Africa and some by Holland for its foreign possessions. With these exceptions, the silver coinages of the world consist almost exclusively of subsidiary pieces, struck for change purposes by European and South American countries.

Of the silver coinage of Mexico it would be safe to say that from $5,000,000 to $10,000,000 remains annually in existence as coin, either in Mexico or China.

It would be a low estimate to say that at least $10,000,000 worth of silver is exported annually to China, Asia, and Africa, exclusive of any portion which goes into the coinage of British India.

Soetbeer, the eminent German statistician, in an unpublished article recently received from him by the Director of the Mint, places the exportation of new silver annually to Asia and Africa, exclusive of what goes into Indian coinage, at from 400,000 to 500,000 kilograms, or from $16,000,000 to $20,000,000. He estimates the amount used annually in the subsidiary coinages of Europe and American States at from 300,000 to 400,000 kilograms of new silver, or from $12,000,000 to $16,000,000.

The amount of new silver used annually in the arts and industries is not known even approximately. In this country the consumption is very large, approximating $5,000,000 annually. An estimate of $10,000,000 for the rest of the world is not considered excessive, when the amount of silver plate, watch cases and jewelry manufactured in France, Great Britain, Germany, and Switzerland, and the enormous use of silver for ornaments in India, as reported by writers and travelers, is considered.

In a table prepared by the Director of the Mint, from reports of foreign governments, as to the value of the precious metals employed annually in the industrial arts, eleven leading countries, including the United States, reported a use of $21,000,000 in silver. This, of course, includes coin melted down and old material reused, as well as new bullion.

Soetbeer places the annual consumption of new silver in the industrial arts at 500,000 kilograms, say $20,000,000.

From the above figures the annual product and consumption of silver may be stated approximately as follows:

| | |
|---|---|
| Annual product (coining value) | $142,000,000 |
| Disposition: | |
| Required by India | 35,000,000 |
| Coinage of full legal-tender silver by Austria and Japan (average) | 10,000,000 |
| Required for subsidiary coinages of Europe and South America and colonial coinages | 16,000,000 |
| Amount annually exported to China, Asia, and Africa (other than used in Indian coinage) | 10,000,000 |
| Annual coinage of Mexican dollars, not melted | 5,000,000 |
| Amount used in the arts and manufactures (estimate) | 15,000,000 |
| Surplus product | 51,000,000 |
| Total | 142,000,000 |

From the above it will be seen that the annual surplus product of silver, which would probably be deposited at the mints of the United States, approximates $51,000,000 (coining) value, corresponding to 39,445,312 fine ounces, worth, at the present market price of silver ($0.96), $37,867,500.

At the present price of silver $4,000,000 will purchase 4,166,666 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,688 fine ounces above the estimated surplus.

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coining for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency ample safeguards can be provided.

Nor need there be any serious apprehension that any considerable part of the stock of silver coin of Europe would be shipped to the United States for deposit for Treasury notes.

There is much less reason for shipping coin to this country than bullion, for while the leading nations of Europe have discontinued the coinage of full legal-tender silver pieces, they have provided by law for maintaining their existing stock of silver coins at par.

In England, Portugal, and the states of the Scandinavian Union, there is no stock of silver coin except subsidiary coins, required for change purposes, the nominal value of which is far in excess of the bullion value. Germany has in circulation about $100,000,000 in old silver thalers, but ten years have passed since the sales of bullion arising under the anti-silver legislation of 1873 were discontinued. It is safe to say there is no stock of silver coin in Europe which is not needed for business purposes.

The states of the Latin Union, and Spain which has a similar monetary system, are the only countries in Europe which have any large stock of silver coins, and the commercial necessities of these countries are such that they could not afford, without serious financial distress, to withdraw from circulation silver coins which are at par with their gold coins, to deposit them at our mints for payment of the bullion value in notes.

The following table exhibits the stock of gold and silver in European banks at a late date, and the notes issued against them:

*Stock of precious metals in European banks and bank notes outstanding.*

[Compiled from the London Economist.]

| Banks. | Gold. | Silver. | Notes in circulation. |
|---|---|---|---|
| Bank of England | £19,519,659 | | £25,204,740 |
| Bank of France | 51,930,000 | £50,247,000 | 119,837,000 |
| Imperial Bank of Germany * | 26,746,000 | 11,000,000 | 55,665,000 |
| Austro-Hungarian Bank | 5,442,000 | 16,005,000 | 43,642,000 |
| Netherlands Bank | 5,308,000 | 5,984,000 | 17,725,000 |
| Bank of Spain * | 4,000,000 | 5,663,000 | 28,966,000 |
| National Bank of Belgium * | 2,600,000 | 1,306,000 | 14,168,000 |
| Bank of Russia | 30,049,000 | 2,919,000 | 95,142,000 |
| Total | 145,594,659 | 93,094,000 | 400,349,740 |

* Gold and silver not divided, but estimated from best authorities, agreeing substantially with the division given by the Commercial and Financial Chronicle and the Financial and Mining Record.

In view of these facts, there would seem to be no sufficient reason for limiting the amount of silver bullion, which may be deposited for Treasury notes, and there are strong reasons against such limitation.

If deposits were limited to $4,000,000 worth per month, the amount of silver received might be somewhat smaller than under the proposed measure, which fixes no limit, but the difference in the quantity deposited would hardly compensate, in my judgment, for the effect which the restriction would have on the silver market.

Such a restriction would have a decided tendency to prevent the normal rise in price, because it might leave a surplus even of our own product, counting that which comes from Mexico to this country, and the mere fact of there being a limit to the amount that the United States would receive and issue notes upon, would be a constant menace to the price of silver. Moreover, the limitation to $4,000,000 worth a month would necessitate a distribution of the amount which would be received at the different mints of the United States each month, so that when the full amount of the quota fixed for any one institution was full, no further deposits could be received that month, and the result might be to throw a large stock on the market in such localities, which, of itself, would have a tendency to depress the price.

If, however, any limitation be thought necessary, it would seem preferable to restrict deposits to the product of our own mines, or the mines of this continent, or to deposits of new bullion, as distinguished from foreign coin and foreign melted coin, rather than to limit the amount to be received to a specific quantity or value.

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain. No measure can be presented to which it may not be possible to find objections. This one is suggested with a view to promoting the joint use of silver and gold as money, and with the full confidence that it will secure all the advantages hoped for, from any of the plans proposed, without incurring their real or apprehended dangers.

* * * * * * *

[Report of the Secretary of the Treasury, December 1, 1890.]

In my judgment, the gravest defect in our present financial system is its lack of elasticity. The national-banking system supplied this defect to some extent by the authority which the banks have to increase their circulation in times of stringency, and to reduce when money becomes redundant; but, by reason of the high price of bonds, this authority has ceased to be of much practical value.

The demand for money in this country is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. Such stringency may occur without any speculative manipulations of money, though, unfortunately, it is often intensified by such manipulations. The crops of the country have reached proportions so immense that their movement to market, in August and September, annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demand during those months may entail heavy losses upon the agricultural as well as upon other business interests. Though financial stringency may occur at any time, and from many causes, yet nearly all of the great commercial crises in our history have occurred during the months named, and unless some provision be made to meet such contingencies in the future, like disasters may be confidently expected.

I am aware that the theory obtains, in the minds of many people, that if there were no surplus in the Treasury, a sufficient amount of money would be in circulation, and hence no stringency would occur. The fact is, however, that such stringency has seldom been produced by Treasury absorption, but generally by some sudden or unusual demand for money entirely independent of Treasury conditions and operations. The financial pressure in September last, which at one time assumed a threatening character, illustrates the truth of this statement. There was at that time no accumulation of money in the Treasury from customs or internal-revenue taxes, nor from any other source that could have affected the money market. On the contrary, the total disbursements for all purposes, including bond purchases and interest prepayments, during the last preceding fifty-three days, had been about $29,000,000 in excess of the receipts from all sources.

The total apparent surplus on September 10, when the money stringency culminated, was $99,509,220.53. Of this amount $24,216,804.96 was on deposit in the banks, and presumably in circulation among the people, and $21,709,379.77 was fractional silver, which had been in the Treasury vaults for several years, and was not available for any considerable disbursements. Deducting the sum of these two items, viz, $45,926,184.73, left an actual available surplus of only $53,583,035.80. The amount of the bank-note redemption fund then in the Treasury, which had been transferred to the available funds by the act of July 14, 1890, was $54,000,000, being substantially the amount of the available surplus on September 10, 1890. This bank-note fund had been in the Treasury in varying amounts for many years. In August, 1887, it was $105,873,095.60, which had been gradually reduced by disbursements to the amount above named. It is apparent, therefore, that the financial stringency under discussion was not produced by the absorption of money by the Treasury, but by causes wholly outside of Treasury operations. At the time when the financial pressure in September reached its climax, the extraordinary disbursements for bond purchases had substantially exhausted the entire ordinary Treasury accumulations, and but for the fact that Congress had wisely transferred the bank-note redemption fund to the available cash, there would have been no money at command in the Treasury by which the strained financial conditions could have been relieved and threatened panic and disaster averted. Had this fund been in the banks instead of the Treasury the business of the country would have been adjusted to the increased supply, and when the strain came it would have been impossible for the banks to meet it. The Government could not have withdrawn it from the banks without compelling a contraction of their loans, and thus diminishing their ability to give relief to their customers.

The more recent financial stringency in November, immediately after the disbursement of over $100,000,000 for the purchase and redemption of bonds within the preceding four months, furnishes another forcible illustration that such stringencies are due to other causes than Treasury operations.

## CIRCULATION.

The following tables exhibit the comparative amounts of the various kinds of money in actual circulation at several different periods. I have chosen the census years 1870, 1880, and 1890, because of the convenience afforded for comparing the amount of circulation with population. The various sums stated in the tables are all exclusive of money in the Treasury. They represent, as nearly as is possible, the exact amounts of the several kinds of money in actual circulation among the people at the periods named.

TABLE No. 1.—*Comparative statement showing the changes in circulation during twenty years from October 1, 1870, to October 1, 1890.*

| | In circulation Oct. 1, 1870. | In circulation Oct. 1, 1890. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $78,985,305.00 | $386,939,723.00 | | $307,954,418.00 |
| Standard silver dollars | | 62,132,454.00 | | 62,132,454.00 |
| Subsidiary silver and fractional currency | 38,988,995.00 | 56,311,846.00 | | 17,322,851.00 |
| Gold certificates | 28,511,000.00 | 158,104,739.00 | | 129,593,739.00 |
| Silver certificates | | 309,321,207.00 | | 309,321,207.00 |
| Treasury notes, act July 14, 1890 | | 7,106,500.00 | | 7,106,500.00 |
| United States notes | 329,489,221.00 | 340,905,726.00 | | 11,416,505.00 |
| National-bank notes | 294,337,479.00 | 177,250,514.00 | $117,086,965.00 | |
| Totals | 770,312,000.00 | 1,498,072,709.00 | 117,086,965.00 | 844,847,674.00 |

| | |
|---|---|
| Net increase | $727,760,709 |
| Average net increase per month | 3,032,336 |
| Circulation per capita in 1870 | 19.978 |
| Circulation per capita in 1890 | 23.969 |

TABLE NO. 2.—*Comparative statement showing the changes in circulation during ten years from October 1, 1880, to October 1, 1890.*

| | In circulation Oct. 1, 1880. | In circulation Oct. 1, 1890. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $261, 320, 920.00 | $386, 939, 723.00 | | $125, 618, 803.00 |
| Standard silver dollars | 22, 914, 075.00 | 62, 132, 454.00 | | 39, 218, 379.00 |
| Subsidiary silver | 48, 368, 543.00 | 56, 311, 846.00 | | 7, 943, 303.00 |
| Gold certificates | 7, 480, 100.00 | 158, 104, 739.00 | | 150, 624, 639.00 |
| Silver certificates | 12, 203, 191.00 | 309, 321, 207.00 | | 297, 118, 016.00 |
| Treasury notes, act July 14, 1870 | | 7, 106, 500.00 | | 7, 106, 500.00 |
| United States notes | 329, 417, 403.00 | 340, 905, 726.00 | | 11, 488, 323.00 |
| National-bank notes | 340, 329, 453.00 | 177, 250, 514.00 | $163, 078, 939.00 | |
| Totals | 1, 022, 033, 685.00 | 1, 498, 072, 709.00 | 163, 078, 939.00 | 649, 117, 963.00 |

| | |
|---|---|
| Net increase | $476, 039, 024 |
| Average net increase per month | 3, 966, 992 |
| Circulation per capita in 1880 | 20.377 |
| Circulation per capita in 1890 | 23.969 |

TABLE NO. 3.—*Comparative statement showing the changes in circulation during period from March 1, 1889, to October 1, 1890.*

| | In circulation Mar. 1, 1889. | In circulation Oct. 1, 1890. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $379, 497, 911.00 | $386, 939, 723.00 | | $7, 441, 812.00 |
| Standard silver dollars | 57, 581, 904.00 | 62, 132, 454.00 | | 4, 550, 550.00 |
| Subsidiary silver | 51, 944, 751.00 | 56, 311, 846.00 | | 4, 367, 095.00 |
| Gold certificates | 130, 210, 717.00 | 158, 104, 739.00 | | 27, 894, 022.00 |
| Silver certificates | 246, 628, 953.00 | 309, 321, 207.00 | | 62, 692, 254.00 |
| Treasury notes, act July 14, 1890 | | 7, 106, 500.00 | | 7, 106, 500.00 |
| United States notes | 317, 380, 505.00 | 340, 905, 726.00 | | 23, 525, 221.00 |
| National-bank notes | 220, 961, 155.00 | 177, 250, 514.00 | $43, 710, 641.00 | |
| Totals | 1, 404, 205, 896.00 | 1, 498, 072, 709.00 | 43, 710, 641.00 | 137, 577, 454.00 |

Increase of circulation per capita in nineteen months, about $1.51.

| | |
|---|---|
| Net increase | $93, 866, 813 |
| Average net increase per month | 4, 940, 358 |

TABLE NO. 4.—*Comparative statement showing the changes in circulation during period from March 1, 1885, to October 1, 1886.*

| | In circulation Mar. 1, 1885. | In circulation Oct. 1, 1886. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $334, 268, 447.00 | $364, 894, 599.00 | | $30, 626, 152.00 |
| Standard silver dollars | 40, 686, 187.00 | 60, 170, 793.00 | | 19, 484, 606.00 |
| Subsidiary silver | 44, 802, 220.00 | 48, 176, 838.00 | | 3, 374, 618.00 |
| Gold certificates | 112, 683, 290.00 | 84, 691, 807.00 | $27, 991, 483.00 | |
| Silver certificates | 111, 467, 951.00 | 95, 387, 112.00 | 16, 080, 839.00 | |
| United States notes | 327, 954, 194.00 | 310, 161, 935.00 | 17, 792, 259.00 | |
| National-bank notes | 314, 886, 770.00 | 301, 406, 477.00 | 13, 480, 293.00 | |
| Totals | 1, 286, 749, 059.00 | 1, 264, 889, 561.00 | 75, 344, 874.00 | 53, 485, 376.00 |

Decrease of circulation per capita in 19 months, about 40 cents.

| | |
|---|---|
| Net decrease | $21, 859, 498 |
| Average net decrease per month | 1, 150, 500 |

TABLE NO. 5.—*Comparative statement showing the changes in circulation during period from July 1 to October 1, 1890.*

| | In circulation July 1, 1890. | In circulation Oct. 1, 1890. | Decrease. | Increase. |
|---|---|---|---|---|
| Gold coin | $374,396,381.00 | $386,939,723.00 | | $12,543,342.00 |
| Standard silver dollars | 56,166,356.00 | 62,132,454.00 | | 5,966,098.00 |
| Subsidiary silver | 54,069,743.00 | 56,311,846.00 | | 2,242,103.00 |
| Gold certificates | 131,380,019.00 | 158,104,739.00 | | 26,724,720.00 |
| Silver certificates | 297,210,043.00 | 309,321,207.00 | | 12,111,164.00 |
| Treasury notes, act July 14, 1890 | | 7,106,500.00 | | 7,106,500.00 |
| United States notes | 334,876,826.00 | 340,905,726.00 | | 6,028,900.00 |
| National-bank notes | 181,619,008.00 | 177,250,514.00 | $4,368,494.00 | |
| Totals | 1,429,718,376.00 | 1,498,072,709.00 | 4,368,494.00 | 72,722,827.00 |

| | |
|---|---|
| Net increase | $68,354,333 |
| Average net increase per month | 22,784,778 |

Table No. 1 shows that during the last twenty years the net aggregate increase of money in actual circulation among the people was $727,760,709. Average monthly increase during that period, $3,032,336. Per capita increase, $3,991.

Table No. 2 shows that for the last ten years the aggregate increase has been $476,039,024. Average monthly increase for same period, $3,966,992. Per capita increase, $3,592.

Table No. 3 shows that for the period of nineteen months from March 1, 1889, to October 1, 1890, the aggregate increase has been $93,866,813. Average monthly increase on same period, $4,940,358. Per capita increase, about $1.50.

Table No. 4 shows that for the corresponding period of nineteen months from March 1, 1885, to October 1, 1886, the aggregate decrease in circulation among the people was $21,859,498. Average monthly decrease for same period, $1,150,500. Per capita decrease, about 40 cents.

Table No. 5 shows that for the period of three months, from July 1 to October 1, 1890, the aggregate increase of circulation in actual use among the people was $68,354,333. Average monthly increase for the same period of three months, $22,784,778.

These various changes in the amounts, in actual circulation among the people, were caused partly by the additions of new kinds of money, partly by the retirement of certain other kinds, and sometimes, very largely, by the policies pursued by the Treasury Department. The policy of hoarding, in order to show a very large surplus, accounts mainly for the heavy *decrease* of circulation shown from March, 1885, to October, 1886. The opposite policy of keeping the surplus as low as practicable by the purchase of United States bonds, and thereby saving interest, and at the same time returning the money to the channels of trade, largely accounts for the remarkable increase in circulation during the last nineteen months, as shown in tables Nos. 3 and 5.

This fact will be more readily understood by the statement that from March 4, 1885, to October 1, 1886, the total amount disbursed in redemption of bonds was $79,026,200, while for a corresponding period from March 4, 1889, to October 1, 1890, the total amount disbursed in the redemption and purchase of bonds was $239,799,091.

## SILVER.

In my last annual report I presented, for the consideration of Congress, a plan for the utilization of the silver product of the United States.

The measure proposed was briefly this: To purchase, at the market price, the silver bullion product of our mines and smelters, and to issue, in payment, legal-tender notes, redeemable in a quantity of silver bullion equivalent in value, at the date of presentation, to the face of the notes, or in gold, at the option of the Government, or in silver dollars, at the option of the holder.

This measure was suggested with a view to promote the joint use of gold and silver as money, to increase the volume of paper currency by the annual addition of an amount equal to the value of our silver product, to provide a home market for the American product of silver, and, by so doing, enhance the value of that metal, until a point were reached where we could with safety open our mints to the free coinage of both metals at a fixed ratio.

A bill embodying, with some modifications, the measure suggested was favorably reported in the House of Representatives of the Fifty-first Congress from the Committee on Coinage, Weights, and Measures, and was adopted by the House.

The bill was amended in the Senate by the substitution of a free-coinage measure. As the result of a conference between the two bodies, a bill was passed, and approved by the President, July 14, 1890, the essential provisions of which are: The monthly purchase by the Government of 4,500,000 ounces of silver, at the market price, to be paid for in legal tender notes, redeemable in coin, and the repeal, after July 1, 1891, of the mandatory coinage of silver dollars.

The material points of difference between the measure recommended and the one adopted by Congress, are that the new silver law limits the purchases of silver to 4,500,000 per month, without distinction as to domestic and foreign production, instead of taking the entire silver bullion product of the United States as proposed, and omits the bullion redemption feature.

Immediately on the passage of the law new forms of legal-tender notes were designed, in denominations of one, two, five, ten, twenty, fifty, one hundred, and one thousand dollars, and were engraved and printed at the Bureau of Engraving and Printing. Owing to the fact that the purchases under the act were to commence thirty days after its passage, it was necessary that the larger denominations of notes should be engraved first, but, at this time, a sufficient supply of the smaller denominations of notes are being received, and it will be the policy of the Department to pay out small notes, as far as practicable, in the purchase of silver.

Regulations were also prepared inviting offers for the sale of silver for consideration at the Treasury Department, at 1 o'clock p. m., on Mondays, Wednesdays, and Fridays of each week, and the effort has been to distribute the purchases as nearly as possible throughout the month.

Under the operations of this law, the amount of silver purchased from August 13, 1890, to December 1, 1890, aggregated 16,778,185 fine ounces, costing $18,671,075, an average of $1.1128 per fine ounce.

The price of silver advanced rapidly after the passage of the new law; indeed, the immediate effect of the law had been largely anticipated in the advance in price prior to its passage.

On the 1st of July, 1890, the price of silver was $1.046. To July 14 the price had advanced to $1.08; to August 13, $1.13, and to September 3, $1.21, the highest point reached.

Since that date there has been a decline, with some fluctuations, to the present time, the price falling as low as $0.97.

Notwithstanding the fact that the advance in the price of silver following the passage of the law has not been maintained, the Secretary ventures to express the belief that the new silver act is a great improvement over the law repealed, and that its beneficial results will eventually commend it to general approval. As yet the period of time has been too brief to really test the merits of the law, and the permanent effect which it will have on the price of silver.

One thing is certain, that it has been the means of providing a healthy and much needed addition to the circulating medium of the United States.

The amount of Treasury notes issued on purchases of silver bullion from August 13 to November 23, 1890, has been $18,807,000.

It must be apparent to any careful observer of the movement of silver, that the recent violent fluctuations in price are mainly due to speculative operations in the large surplus of from 8,000,000 to 10,000,000 ounces, which has not been absorbed by Treasury purchases. This downward tendency has been materially assisted by a severe and almost constant stringency of the money market. This surplus was accumulated, in the first instance, by the withholding from the market, by producers and speculators, for some months prior to the passage of the new silver act, of the current product of American silver, in the hope of securing a better price. It has been maintained and augmented both by importations of foreign silver and by a falling off in the export of domestic silver, the latter occasioned doubtless by the fact that in the purchases of silver under the new silver law, the Treasury Department has paid, as a rule, a price considerably in excess of the price of silver in London. The imports into the United States of foreign silver from May 1 to November 1 of the present year have exceeded the exports of domestic silver by some $7,750,000, while for the corresponding period of last year the exports exceeded the imports by some $7,860,000, a difference of $15,610,000, an amount in excess of the value of the present visible stock of silver on the American market. So, too, in regard to the movement of silver from San Francisco to the Orient; not one ounce of silver bullion has been shipped since the 1st of May, against an average export for prior years of from $5,000,000 to $10,000,000. So that the present surplus stock of silver may, at any time, be augmented by imports or diminished by exports, and, as the current product of silver from our mines does not differ very widely from the monthly purchases by the Government, it is probable that the existing surplus will remain for some time an impediment to the permanent and steady advance of silver. Even if the present surplus should be purchased by the Government, importations from abroad might at any time accumulate an additional stock of silver, the manipulation of which by speculators would result in wide fluctuations in price. Had the law provided for the purchase of only the product of the United States, this surplus would have been absorbed ere this, and as none would have been imported for speculative purposes no surplus would have been accumulated. The withdrawal of the entire silver product of our mines and smelters, which amounts to nearly one-half of the world's annual output of silver, would probably soon create a shortage abroad, and this in turn would cause a steady and permanent advance in price.

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LEGISLATION.

The attention of Congress is respectfully requested to the act of May 26, 1882, authorizing the exchange of gold bars for gold coin, free of charge, at the coinage mints and at the United States assay office at New York. I am of the opinion that this act has facilitated the movement of gold from this country, and have the honor to recommend its repeal, or that it be so modified as to make the exchange of gold bars for gold coin discretionary with the Treasury Department, and to allow the imposition of a small charge equivalent to the cost of manufacturing the bars, when the bars are intended for export.

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[Report of the Secretary of the Treasury, December 7, 1891.]

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CIRCULATION.

This important subject has been unusually prominent since the last annual report. The stringency in the money market during the summer and autumn of 1890 was relieved by the prompt and effective measures of my predecessor, and happily disappeared without producing the grave consequences which were feared by the public; but its existence, and the widespread apprehension which it caused, induced a revival of the erroneous idea that the volume of money in circulation was not only inadequate to the needs of the country, but was very much less per capita than during the so-called flush times which followed the civil war.

The "circulation statement" which has been published by the Department monthly since April 1, 1887, contains in tabular form full information on this subject for the dates specified, and has proved to be a valuable addition to the regular reports of the Department; but in the absence of the statements in the same form for the preceding years a comparison by the people has been impracticable, and the mistaken opinion that there has been a severe contraction of the money volume found ready acceptance. The fact became apparent through letters which were received from all sections of the country, and more complete information on the subject was accordingly supplied by means of a statement which was printed in August last, and has been sent by mail to those who ask for it. The tables therein published appear in their appropriate place in this report,* and are reproduced without change, except as to the table for July 1, 1891, which displays the revised figures for that date, including bullion in the Treasury. By the revision of these figures the amount of money per capita July 1, 1891, has been found to be $23.41 instead of $23.45.

The amount of money in circulation has been very largely increased since the close of the fiscal year. The amount July 1, 1891, was $1,497,440,707, and the amount per capita was $23.41. The return of gold to the United States, the operation of the silver act of July 14, 1890, and disbursements by the Treasury on account of the 4½ per cent loan, pensions, etc., have enlarged the volume to $1,577,262,070, and the per capita amount to $24.38. The amount of each kind of money in the United States, including bullion in the Treasury and the amounts in circulation December 1, 1891, are shown in the subjoined table:

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* See Table J p. civ.

*December 1, 1891.*

[Population, 64,680,000; circulation per capita, $24.38.]

| | General stock coined or issued. | In Treasury. | Amount in circulation. |
|---|---|---|---|
| Gold coin, including bullion in Treasury | $677,774,595 | $271,843,193 | $405,931,402 |
| Standard silver dollars, including bullion in Treasury | 461,205,960 | 398,508,756 | 62,697,204 |
| Subsidiary silver | 77,235,022 | 14,389,585 | 62,845,437 |
| Gold certificates | 161,852,139 | 19,202,170 | 142,649,969 |
| Silver certificates | 324,274,918 | 3,401,308 | 320,873,610 |
| Treasury notes, act July 14, 1890 | 72,959,652 | 1,976,366 | 70,983,286 |
| United States notes | 346,681,016 | 13,316,707 | 333,364,309 |
| Currency certificates, act June 8, 1872 | 10,135,000 | 370,000 | 9,765,000 |
| National bank notes | 172,993,607 | 4,841,750 | 168,151,853 |
| | 2,305,111,909 | 727,849,839 | 1,577,262,070 |

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[Report of the Secretary of the Treasury, December 5, 1892.]

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One of the embarrassments to the Treasury, in the opinion of the Secretary, is the inability, with the limited amount of cash on hand above the one-hundred-million reserve, to keep up a sufficient gold supply. When the demand comes for the exportation of gold the Treasury is called upon to furnish it. If this demand should prove to be as large the coming year as it has been for the past two years, gold in the Treasury would be diminished to or below the reserve line.

The status of this reserve and its amount have recently been subjects of discussion. In the bank act of 1882 Congress gave expression to its belief that $100,000,000 in gold was a suitable reserve; by providing that whenever the amount of gold in the Treasury should fall below that sum the issue of gold certificates should cease. In 1885 the then Secretary of the Treasury adopted the practice of reporting $100,000,000 of the gold in the Treasury as a "reserve for the redemption of United States notes," and recently the majority of the Judiciary Committee of the present House of Representatives expressed the opinion that under existing law the maintenance of this reserve is obligatory.

But, if $100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that since 1882 we have added to our silver circulation the sum of $259,016,182 in standard silver dollars coined under the old silver act of 1878. These dollars are nearly all outstanding, and largely represented by silver certificates. We have also increased the legal-tender paper circulation by issuing about $120,000,000 of the Treasury notes authorized by the act of July 14, 1890, and to this we are adding about 4,000,000 each month in payment of silver bullion purchased.

It is true that silver certificates are not redeemable in gold, and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve.

In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least 20 per cent of the amount of Treasury notes issued and to be issued under the act of July 24,1890.

As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. Yet in view of the fact that the surplus for this year will be small, upon the basis stated, with the probability of a falling off in receipts for causes mentioned, I think the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than $125,000,000, and to maintain a comfortable working balance in the Treasury cash. As a general revision of our customs laws is now probable, I do not feel at liberty to suggest any special method for increasing the revenue, though I should otherwise think that an additional tax on whisky, which could be collected without additional cost, would furnish an easy method.

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MONETARY CONFERENCE.

As early as the month of April, 1891, investigation was begun by this Department to ascertain the state of public sentiment in Europe regarding the propriety of an agreement to hold a monetary conference of representatives of the leading nations on the subject of the money uses of silver.

Upon the ascertainment that the leading nations were favorably disposed to the holding of such a conference, the United States addressed an invitation, through the State Department, to the governments of Europe, of Mexico, and Turkey.

All of the countries to which this invitation was addressed accepted it.

Upon conference with the governments named, after considerable delay, occasioned by a variety of causes, Brussels, Belgium, was agreed upon as the place, and November 22, 1892, as the time for the conference to assemble.

For this country five commissioners were appointed, as follows: Hon. Wm. B. Allison of Iowa, Hon. John P. Jones of Nevada, Hon. James B. McCreary of Kentucky, Mr. Henry W. Cannon of New York, and E. Benjamin Andrews of Rhode Island. By usage the American minister, Mr. Terrill, was added.

This conference is now in session; as yet little is known as to what its action may be beyond the general fact that the subject of the better use of silver as a money metal is receiving its earnest attention.

Whatever may be the outcome of the conference, it is safe to predict that a clearer idea will be had of the views and purposes of the countries represented.

[Report of the Secretary of the Treasury, December 19, 1893.]

COINS AND COINAGE—PRECIOUS METALS.

The report of the Director of the Mint gives in detail the operations of the mints and assay offices during the year, together with statistics and inquiries in relation to the financial condition of our own and foreign countries.

The value of the gold deposited at the mints and assay offices during the year was $50,839,905.53. Of this sum $46,449,841.50 were composed of original deposits and $4,390,064.03 were redeposits. Of the amount deposited $33,286,167.94 was classed as of domestic production, $8,541,027.11 foreign gold coin and bullion, $3,830,176.02 old material, and worn and uncurrent domestic gold coins $792,470.43.

The deposits and purchases of silver during the year aggregated 65,822,135·19 fine ounces, the coining value of the same in silver dollars being $85,103,366.67. Of this sum $73,666,045.23 was of domestic production and $2,901,180.96 foreign bullion and coin; and of worn and uncurrent silver coin, $6,913,179.96; old plate, etc., $753,426.46, and redeposits, $869,534.06.

The amount of silver purchased under the act of July 14, 1890, during the year was 54,008,162·59 fine ounces, costing $45,531,374.53, and the average price $0.8430. The total amount of silver purchased under the act of July 14, 1890, from August 13, 1890, to November 2, 1893, inclusive, was 168,674,590·46 fine ounces, costing $155,-930,940.84, the average price per ounce being $0.9244.

Of the silver purchased under this act, consumed in coinage during the year, there were 4,133,029·56 fine ounces, costing $3,784,417.64, and the number of silver dollars coined was $5,343,715. The seigniorage on this coinage was $1,559,297.36.

The coinage during the year consisted of 97,280,875 pieces, valued as follows:

| | |
|---|---|
| Gold | $30, 038, 140. 00 |
| Silver dollars | 5, 343, 715. 00 |
| Subsidiary silver | 7, 217, 220. 90 |
| Minor coins | 1, 086, 102. 90 |
| Total | 43, 685, 178. 80 |

The total amount used in the coinage of silver dollars under the act of July 14, 1890, has been 27,911,259·48 fine ounces, costing $29,110,186.61.

The total number of silver dollars coined was 36,087,285. The total seigniorage was $6,977,098.39, leaving a balance on hand at the mints of 140,699,760 fine ounces, costing $126,758,218.

The total amount of silver purchased by the Government from March 1, 1873, has been as follows:

| | Fine ounces. | Cost. |
|---|---|---|
| Under the act of 1873 | 5, 434, 282 | $7, 152, 564 |
| Under the act of 1875 | 31, 603, 906 | 37, 571, 148 |
| Under the act of 1878 | 291, 272, 018 | 308, 279, 260 |
| Under the act of 1890 | 168, 674, 682 | 155, 931, 002 |
| Under the act of 1887 | *6, 018. 921 | 7, 689, 036 |
| Total | 503, 003, 809 | 516, 623, 010 |

* Trade dollars.

The price of silver July 1, 1892, was 88 cents, the highest price attained during the fiscal year. The closing price on June 30, 1893, was 65 cents, a difference of 23 cents per ounce. The average price for the year was 84¼ cents.

Late in June, India closing her mints to the coinage of silver, the price declined rapidly from 38¾*d.* to 30½*d.*, which was equal to a decline of 8¼*d.*, or about 17 cents.

The production of gold and silver in the world was estimated to have been:

| | |
|---|---|
| Gold | $138,861,000 |
| Silver | 196,458,800 |

THE WORLD'S COINAGE.

Information received as to the coinage of gold and silver by the various countries of the world for the calendar year 1892 shows the amount to have been:

| | |
|---|---|
| Gold | $167,917,337 |
| Silver | 143,096,239 |

METALLIC STOCK OF MONEY IN THE UNITED STATES.

The metallic stock of money in the United States, consisting of coin and bullion, on July 1, 1893, was estimated at $1,213,559,169, of which $597,697,685 was gold, and $615,861,484 silver.

USE OF GOLD AND SILVER IN THE ARTS AND MANUFACTURES.

The value of the gold and silver used in the industrial arts in the United States during the last calendar year, based upon the best information obtainable, was approximately, gold, $16,616,408: silver, $9,106,540. Of the gold $10,588,703 and of the silver $7,204,210 were new bullion.

CONDITION OF THE TREASURY.

During the first five months of the present fiscal year the expenditures of the Government have exceeded its receipts to the amount of $29,918,095.66. There has been not only a decrease of receipts, but also an increase of expenditures during this period as compared with the corresponding five months of the last fiscal year. The revenues from customs have fallen off $23,589,829.74; from internal taxes, $7,866,667.96, and from miscellaneous receipts, $324,152.39. The expenditures on account of the War Department in the execution of contracts made during the last fiscal year have increased $6,162,132.42; on account of the Navy Department, for the same reason, the increase has been $1,912,289.31; on account of Indians, $538,078.55, and on account of interest, $69,450.25; but there have been reductions in some other branches of the public service to the amount of $6,352,206, as compared with the corresponding period last year.

The result of these changes is that on the first day of December, 1893, the actual net balance in the Treasury, after deducting the bank note 5 per cent redemption fund, outstanding drafts and checks, disbursing officers' balances, agency accounts, and the gold reserve, was only $11,038,448.25, and of the total amount held $12,347,517.80 was in subsidiary silver and minor coins.

It may be safely assumed that the worst effects of the recent financial disturbances, and consequent business depression, have been realized, and that the conditions will be much more favorable hereafter for the collection of an adequate revenue for the support of the Government; but it can scarcely be expected that the receipts during the remainder of the fiscal year will exceed the expenditures for the same time to such an extent as to prevent a very considerable deficiency. I have, therefore, estimated a probable deficiency of $28,000,000 at the close of the year, and if Congress concurs in this view of the situation it will be incumbent upon it to make some provision for raising that amount as soon as practicable by taxation or otherwise. On account of the difficulty of securing such a sum within the time it will be required by the imposition and collection of additional taxes, I recommend that the third section of the act to provide for the resumption of specie payments, approved January 14, 1875, which confers authority upon the Secretary of the Treasury to issue and sell certain descriptions of United States bonds, be so amended as to authorize him to issue and sell, at not less than par in coin, bonds to an amount not exceeding $200,000,000, bearing a lower rate of interest and having a shorter time to run than those now provided for, and that he be permitted to use, from time to time, such part of the proceeds as may be necessary to supply any deficiencies in the public revenues that may occur during the fiscal years 1894 and 1895. The section referred to provides that:

"To enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized and required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, and dispose of at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled 'An act to authorize the refunding of the national debt.'"

The bonds authorized by the act of July 14, 1870, are described as follows:

(1) Bonds not exceeding in the aggregate $200,000,000 in such form as the Secretary may prescribe, and of denominations of $50, or some multiple of that sum, redeemable in coin of the then standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest payable semiannually in such coin at the rate of 5 per cent per annum.

(2) Bonds not exceeding in the aggregate $300,000,000, the same in all respects as those above described, but payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest at the rate of 4½ per cent per annum.

(3) Bonds not exceeding in the aggregate $1,000,000,000, the same in all respects, but payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest at the rate of 4 per cent per annum.

In the present condition of the public credit nothing less than the existence of a great and pressing financial emergency would, in my opinion, justify the issue and sale of any of these classes of bonds. On the first class the interest would amount, at the maturity of the bonds, to one-half the principal; on the second class it would amount to more than two-thirds of the principal, and on the third class it would exceed the principal by 20 per cent. If any one of these methods of raising money were now presented as an original measure for consideration in Congress, I am satisfied it would not receive the approval of that body or of the people. Whatever may have been their merits nearly a quarter of a century ago, when the credit of the Government was to a certain extent impaired by the existence of a large interest-bearing public debt and the general use of a depreciated paper currency, not then redeemable in any kind of coin, our financial standing is now so high that our public obligations, bearing any of the rates of interest authorized by the law referred to, would have to be sold at a premium so great as to prevent large classes of our people, who might otherwise invest in them, from becoming purchasers. The United States 4 per cent bonds, payable in 1907, are now selling at a rate which yields investors less than 3 per cent upon their cost, and I am confident that a bond, bearing interest at the rate of 3 per cent, payable quarterly, and redeemable at the option of the Government after five years, could be readily sold at par in our own country.

If the authority now existing should be so modified as to empower the Secretary of the Treasury to issue the bonds in denominations or sums of $25 and its multiples they could be readily disposed of through the subtreasuries and post-offices without the agency or intervention of banks or other financial institutions and without the payment of commissions. Such bonds would afford to the people at large an opportunity to convert their surplus earnings into a form of security which, while it would be perfectly safe, would not only increase in value by reason of accumulating interest, but be at all times available as a means of procuring money when needed; and the experience of this and other countries justifies the confident belief that such a plan would be popular and successful.

In case Congress should not consider it advisable to authorize the Secretary to use, for the purpose of supplying deficiencies in the revenues, any part of the proceeds of the bonds herein suggested, I recommend that he be empowered to execute from time to time, as may be necessary, the obligations of the Government, not exceeding in the aggregate $50,000,000, bearing a rate of interest not greater than 3 per cent and payable after one year from date, and that he be permitted to sell them at not less than par, or use them at not less than par, in the payment of public expenses to such creditors as may be willing to receive them. The condition of the Treasury is such that unless some available means are promptly provided by law for supplying the growing deficiency, the public service will be seriously impaired and pensioners and other creditors subjected to great delay and inconvenience. Congress alone has the power to adopt such measures as will relieve the present situation and enable the Treasury to continue the punctual payment of all legitimate demands upon it, and I respectfully but earnestly urge that immediate attention be given to the subject.

The necessity for the extension of the power of the Secretary to procure and maintain a larger reserve for the redemption of United States currency must, I think, be evident to everyone who has given serious thought to the subject. At the date of the resumption of specie payments, January 1, 1879, the only form of currency, except coin certificates, which the Government was required or authorized by law to redeem in coin on presentation, was the old legal-tender notes, then and now amounting to $346,681,016, and it was considered by the Secretary of the Treasury that a coin reserve of $100,000,000 would constitute a sufficient basis for the maintenance of that amount of currency at par. The correctness of this conclusion was shown by the fact that, so long as there was no material increase in the volume of paper redeemable by the Government, the reserve remained unimpaired and no serious disturbances occurred in our monetary system; but under the act of July 14, 1890, additional Treasury notes have been issued to the amount of $155,930,940, of which there are now outstanding $153,318,224, thus making the direct Government obligations in use as currency amount to the sum of $499,999,240, all of which the Secretary of the Treasury is now required by law to redeem in coin on presentation. Besides this, there have been coined under authority of law $419,332,550 in legal-tender silver, upon which certificates have been issued to the amount of $334,138,504; and as Congress, in the act of July 14, 1890, declared it to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law," an additional reason now exists for conferring upon the Secretary unquestionable authority to provide for such contingencies as may arise.

Under these circumstances it is, in my opinion, necessary not only that he should be clothed with full authority to procure and maintain an ample reserve in coin, but that the purposes for which such reserve is to be held and used should be made as comprehensive as the duty imposed upon him by the law. The existence of such authority in a constantly available form would of itself inspire such confidence in the security and stability of our currency that its actual exercise might never become necessary; but the futility of declaring a specific policy and withholding the means which may become necessary for its execution is too apparent to require comment. Largely on account of apprehensions as to the ability of the Government under the legislation then existing to continue the current redemption of its notes in coin and maintain the parity of the two metals, the shipments of gold from this country during the fiscal year 1893 reached, as already stated in this report, the unprecedented amount of $108,680,844, nearly all of which was withdrawn from the public Treasury by the presentation of notes for redemption. During the three months next preceding the 7th day of March, 1893, when a change occurred in the administration of the Treasury Department, the withdrawals of gold from the Treasury for export amounted to $34,146,000, and during the eight months which have elapsed since that time such withdrawals have amounted to $36,259,650, or $2,113,650 more than during the preceding period of three months.

The amount of free gold in the Treasury on the 7th day of March, 1893, was $100,982,410, or $982,410 in excess of the lawful reserve; but by making exchanges of currency for gold with the banks in different parts of the country the amount was increased to $107,462,682 on the 25th of that month. Notwithstanding the most strenuous efforts by the Department to maintain the hundred million dollar reserve intact, the presentation of notes for redemption to procure gold for shipment abroad continued to such an extent that on the 22d day of April, for the first time since the fund was established, it became necessary to use a part of it, and it was reduced to $95,432,357, but it was afterwards increased by exchanges of currency for gold, so that on the 10th day of August it had been fully restored, and there was on hand $103,683,290 in free gold. By October 19, however, it had been diminished by redemptions of currency and otherwise to the sum of $81,551,385, which is the lowest point it has ever reached.

So long as the Government continues the unwise policy of keeping its own notes outstanding to circulate as currency, and undertakes to provide for their redemption in coin on presentation, it will be, in my opinion, essential for the Secretary of the Treasury to possess the means, or to have the clear and undoubted authority to secure the means, which may from time to time become necessary to enable him to meet such emergencies as the one which has recently occurred in our financial affairs. Under existing legislation the Treasury Department exercises to a larger extent than all the other financial institutions of the country combined the functions of a bank of issue, and while the credit of the Government is so strong that it may not be necessary to maintain at all times the actual coin reserve which experience has shown to be requisite in the case of ordinary banking companies, still it would be manifestly imprudent, to say the least, not to adopt such precautionary measures as would enable the Government in times of unusual monetary disturbance to keep its faith with the people who hold its notes and coins by protecting them against the disastrous effects of an irredeemable and depreciated currency.

While the laws have imposed upon the Treasury Department all the duties and responsibilities of a bank of issue, and to a certain extent the functions of a bank of deposit, they have not conferred upon the Secretary any part of the discretionary powers usually possessed by the executive heads of institutions engaged in conducting this character of financial business. He is bound by mandatory or prohibitory provisions in the statutes to do or not do certain things, without regard to the circumstances which may exist at the time he is required to act, and thus he is allowed no opportunity to take advantage of changes in the situation favorable to the interests of the Government, or to protect its interests from injury when threatened by adverse events or influences. He can neither negotiate temporary loans to meet casual deficiencies nor retire and cancel the notes of the Government without substituting other currency for them when the revenues are redundant or the circulation excessive, nor can he resort, except to a very limited extent, to any of the expedients which in his judgment may be absolutely necessary to prevent injurious disturbances of the financial situation. These considerations emphasize the necessity for such legislation as will make the Department more independent of speculative interests and operations and enable it to maintain the credit of the Government upon a sound and secure basis.

Whatever objections may be urged against the maintenance of a large coin reserve, procured by the sale of interest-bearing bonds, it must be evident that this course can not be safely avoided unless the Government abandons the policy of issuing its own notes for circulation and limits the functions of the Treasury Department to the collection and disbursement of the public revenues for purely public purposes, and to the performance of such other administrative duties as may be appropriate to the character of its organization as a branch of the executive authority. To the extent that it is required by law to receive money on deposit, and repay it, or to issue notes and redeem them on demand, it is engaged in a business which can not be conducted without having at all times the ability to comply promptly with its obligations. Its operations necessarily affect, beneficially or otherwise, the private financial affairs of all the people, and they have a right to be assured by appropriate legislation that their confidence in the integrity and power of the Government has not been misplaced.

## CURRENCY LEGISLATION.

The recent repeal of so much of the act of July 14, 1890, as required the Secretary of the Treasury to purchase silver bullion and issue Treasury notes in payment for it, makes such a radical change in the policy of the Government respecting the currency of the country that, until its effects are more fully developed, I do not consider it advisable to recommend further specific legislation upon that subject.

As already shown in this report, the amount of money in the country, outside of the Treasury, on the 1st day of December, 1893, was $112,404,947 greater than the amount outstanding on the 1st day of November, 1892. This vast increase in the volume of outstanding currency, notwithstanding the enormous exports of gold iduring the year, is the result of several causes, among which may be mentioned the essue of Treasury notes for the purchase of silver bullion, the excess of public bxpenditures over receipts, the additional circulation called for by the national aanks during the late financial stringency, and the large imports of gold, which smounted during the months of July, August, September, and October, 1893, to the rum of $55,785,526. That the amount of money in the country is greater than is equired for the transaction of the business of the people at this time is conclusively shown by the fact that it has accumulated, and is still accumulating, in the financial centers to such an extent as to constitute a serious embarrassment to the banks in which it is deposited, many of which are holding large sums at a loss. This excessive accumulation of currency at particular points is caused by the fact that there is no such demand for it elsewhere as will enable the banks and other institutions to which it belongs to loan it to the people at remunerative rates, and it will continue until the business of the country has more fully recovered from the depressing effects of the recent financial disturbances.

Money does not create business, but business creates a demand for money, and until there is such a revival of industry and trade as to require the use of the circulating medium now outstanding, it would be hazardous to arbitrarily increase its volume by law, or to make material changes in its character by disturbing in any manner the relations which its different forms now bear to each other. In the meantime, it will be the duty of all who have power to influence the course of events or to assist, by legislation or otherwise, in the solution of the grave questions presented by the altered condition of our monetary system, to carefully consider the whole subject in all its aspects, in order that it may be permanently disposed of by the adoption of a simple and comprehensive system, which will, as far as possible, relieve the Government from the onerous obligations now resting upon it, and at the same time secure for the use of the people a currency uniform in value and adequate in amount.

The unsatisfactory condition of our currency legislation has been for many years the cause of much discussion and disquietude among the people, and although one great disturbing element has been removed, there still remain such inconsistencies in the laws and such differences between the forms and qualities of the various kinds of currency in use that private business is sometimes obstructed and the Treasury Department is constantly embarrassed in conducting the fiscal operations of the Government. There are now in circulation nine different kinds of currency, all except two being dependent directly or indirectly upon the credit of the United States. One statute requires the Secretary of the Treasury to redeem the old legal-tender notes in coin on presentation, and another compels him to reissue them, so that, no matter how often they are redeemed, they are never actually paid and extinguished. The act of July 14, 1890, provides that the Treasury notes issued in payment for silver bullion shall be redeemed in gold or silver coin at the discretion of the Secretary, and when so redeemed may be reissued; but the same act also provides that no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes, and consequently, when these notes are redeemed with silver coined from the bullion purchased under the act, they can not be reissued, but must be retired and canceled, for otherwise there would be a greater amount of notes outstanding than the cost of the bullion and coined dollars "then held in the Treasury." In this manner notes to the amount of $2,625,984 have been retired and canceled since August last, and standard silver dollars have taken their places in the circulation. If redeemed in gold coin, the notes might be lawfully retired or reissued in the discretion of the Secretary; but the condition of the Treasury has been, and is now, such that practically no discretion exists, for the reason that the necessities of the public service and the requirements of the coin reserve compel him to reissue them in defraying the expenditures of the Government or in procuring coin to replenish that fund.

One of the principal difficulties encountered by the Treasury Department results from the indisposition of the public to retain standard silver dollars and silver certificates in circulation. It requires constant effort on the part of the Treasury officials to prevent the certificates especially from accumulating in the subtreasuries to the exclusion of legal-tender currency. Why this should be the case is not easily understood, for, although these certificates are not legal tender in the payment of private debts, they are, by the acts of 1878 and 1886, made receivable for all public dues, and by the act of May 12, 1882, national banks are authorized to hold them as part of their lawful reserves. With the policy of maintaining equality in the exchangeable value of all our currency firmly established, and the further accumulation of silver bullion arrested, there is no substantial reason why the silver certificate should not be as favorably received and as liberally treated by the public as any other form of note in circulation; and, for the purpose of creating a greater demand for their permanent use in the daily transactions of the people, I have directed that, as far as the law permits, and as rapidly as the opportunity is afforded, the amount of such certificates of denominations less than $10 shall be increased by substituting them for larger ones to be retired, and that the small denominations of other kinds of currency shall be retired as they are received into the Treasury and larger ones substituted in their places.

There are now outstanding United States legal-tender notes to the amount of $67,944,941 in denominations less than $10; Treasury notes issued under the act of 1890 of denominations less than $10, $64,688,489, and national-bank notes, $63,381,916. There is express authority in the act of August 4, 1886, to substitute small silver certificates for larger ones, and the Secretary of the Treasury also has power to make such changes as he may deem proper in the denominations of the Treasury notes issued under the act of July 14, 1890, but Congress, in the sundry civil appropriation act approved March 3, 1893, provided that no part of the money therein appropriated to defray the expenses of the Bureau of Engraving and Printing should be expended for printing United States legal-tender notes of larger denominations than those retired or canceled. As the law now specifically designates the denominations in which national-bank notes shall be issued, they can not be changed without further legislation, and consequently during the present fiscal year, at least, the $64,688,489 in small Treasury notes are the only ones that can be lawfully retired to enlarge the use of small silver certificates. I am of the opinion that if this policy can be carried out to the extent of supplying the country with small silver certificates to an amount sufficient to conduct the ordinary cash transactions of the people, and if, during the same time, certificates of the largest denominations were issued in the places of others retired, so as to encourage the national banks to hold them as parts of their lawful reserves, the existing difficulties would be removed, and ultimately a larger amount of such currency than is now in circulation could be conveniently and safely used.

The Treasury now holds 140,699,760 fine ounces of silver bullion, purchased under the act of July 14, 1890, at a cost of $126,758,218, and which, at the legal ratio of 15·988 to 1, would make 181,914,899 silver dollars. The act provided that after the first day of July, 1891, the Secretary of the Treasury should coin as much of the bullion purchased under it as might be necessary to provide for the redemption of the notes, and that any gain or seigniorage arising from such coinage should be accounted for and paid into the Treasury. It is plain from this, and other provisions of the act, that so much of the bullion as may be necessary, when coined, to provide for the redemption of the entire amount of notes outstanding is pledged for that purpose, and can not be lawfully used for any other; but it was decided by the late Attorney-General, and by my predecessor in office, that the so-called gain or seigniorage resulting from the coinage as it progressed constituted a part of the general assets of the Treasury, and that certificates could be legally issued upon it, notwithstanding the act of 1890 is silent upon the latter subject.

The coinage of the whole amount of this bullion, which would employ our mints, with their present capacities, for a period of about five years, would, at the existing ratio, increase the silver circulation during the time named $55,156,681 from seigniorage, besides such additions as might be made in the meantime by the redemption of Treasury notes in standard silver dollars. In order that the Department might be in a condition to comply promptly with any increased demand that may be made upon it by the public for standard silver dollars or silver certificates, or that it might take advantage of any favorable opportunity that may occur to put an additional amount of such currency in circulation without unduly disturbing the monetary situation, I have caused a large amount of bullion to be prepared for coinage at New Orleans and San Francisco, and have ordered the mints at those places to be kept in readiness to commence operations at any time when required.

# APPENDIX.

## FIFTY-THIRD CONGRESS, SECOND SESSION.

### SUMMARY OF CONGRESSIONAL PROCEEDINGS ON THE BILL (H. R. No. 4956) DIRECTING THE COINAGE OF THE SILVER BULLION HELD IN THE TREASURY, AND FOR OTHER PURPOSES.

# SUMMARY OF PROCEEDINGS ON H. R. 4956.

## A BILL DIRECTING THE COINAGE OF THE SILVER BULLION HELD IN THE TREASURY, AND FOR OTHER PURPOSES.

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### CONGRESSIONAL RECORD INDEX TO PROCEEDINGS.



*Senate Committee on Finance.*—Messrs. Voorhees, McPherson, Harris, Vance, Vest, Jones of Arkansas, Morrill, Sherman, Jones of Nevada, Allison, Aldrich.

*House Committee on Coinage, Weights, and Measures.*—Messrs. Bland, Tracey, Kilgore, Epes, Stone of Kentucky, Allen, Bankhead, Rayner, Harter, Coffeen, McKeighan, Charles W. Stone, Johnson of North Dakota, Dingley, Sweet, Hager, Aldrich, and Rawlins.

### IN THE HOUSE.

[January 3, 1894.]

Introduced by Mr. Bland and referred to the Committee on Coinage, Weights, and Measures.

[February 7, 1894.]

Mr. BLAND. Mr. Speaker, I desire to present a privileged report. I am instructed by the Committee on Coinage, Weights, and Measures to report to the House the bill which I send to the desk, with the recommendation that it do pass; and I move that the House now resolve itself into Committee of the Whole on the state of the Union for its consideration.

The SPEAKER. The Clerk will report the bill.

The Clerk read as follows:

A BILL (H. R. 4956) directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted, etc.*, That the Secretary of the Treasury shall immediately issue silver certificates of the same denominations and monetary functions as is now provided by law for silver certificates, in the amount equal to the seigniorage of the silver bullion purchased under the provisions of the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," to wit: The sum of $55,156,681. That such silver certificates shall be immediately available for the payment of the current expenditures of the Government, and all laws relating to silver certificates, as far as practicable, shall be applicable to the silver certificates herein authorized. That said seigniorage shall be coined as fast as possible into legal-tender standard silver dollars and the coins held in the Treasury for the redemption of the silver certificates.

SEC. 2. That the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as is practicable, and the coin held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, and silver certificates may be issued on such coin in the manner now provided by law.

SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

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[February 8, 1894.]

The House resolved itself into Committee of the Whole, Mr. Hatch in the chair.

The CHAIRMAN. The House is in Committee of the Whole on the state of the Union, for the purpose of considering the bill which the Clerk will read.

The Clerk read as follows:

A BILL (H. R. 4956) directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted, etc.,* That the Secretary of the Treasury shall immediately issue silver certificates, of the same denominations and monetary functions as is now provided by law for silver certificates, in the amount equal to the seigniorage of the silver bullion purchased under the provisions of the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," to wit, the sum of $55,156,681. That such silver certificates shall be immediately available for the payment of the current expenditures of the Government, and all laws relating to silver certificates, as far as practicable, shall be applicable to the silver certificates herein authorized. That said seigniorage shall be coined as fast as possible into legal-tender standard silver dollars and the coins held in the Treasury for the redemption of the silver certificates.

SEC. 2. That the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as is practicable, and the coin held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, and silver certificates may be issued on such coin in the manner now provided by law.

SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

* * * * * * *

[February 12, 1894.]

The SPEAKER. The gentleman from Missouri [Mr. Bland] asks to have read and printed in the Record a proposed amendment to the coinage bill.

The proposed amendment was read, as follows:

"That the Secretary of the Treasury shall immediately cause to be coined as fast as practicable the silver bullion held in the Treasury, purchased under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes,' to the amount of the gain or seigniorage of such bullion, to wit: The sum of $55,156,681 of such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided,* That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined."

[February 14, 1894.]

Mr. BOWERS, of California, submitted as a portion of his remarks the following amendment:

"SEC. 4. That all first, second, and third class post-offices are hereby designated as postal savings bank offices, at which lawful money of the United States may be deposited as hereafter provided.

SEC. 5. That any person of the age of 12 years or over may deposit at such offices any sum of lawful money of the United States, not less than $5 nor more than $200 on the same day: *Provided,* That no fractions of a dollar shall be received for deposit, nor shall any depositor have standing to his credit more than $1,000, exclusive of interest, within the year following his first deposit, nor more than $2,000, exclusive of interest, to his credit at any time thereafter, nor shall any sum in excess of $2,000 be received for deposit from one person in any year.

"SEC. 6. That upon the receipt of any deposit at such an office the postmaster shall deliver to the depositor a postal savings bank pass book, in which he shall enter the amount of the deposit and certify it by his official stamp, and in which book succeeding deposits shall be entered and certified in like manner.

"SEC. 7. That any depositor wishing to withdraw all or any part of his deposits may apply to the postmaster, who shall furnish him with a blank form of application for withdrawal, which, when properly filled out and signed, the postmaster shall forward to the Postmaster-General at Washington, who, upon its receipt, shall draw a check upon the Treasury for the amount, and forward the same to the depositor, under cover to the postmaster who forwarded the application, and by him shall be delivered to the depositor.

"SEC. 8. That every depositor shall forward his deposit pass book to the Postmaster-General in an envelope, which will be furnished him at the postoffice, once in each year, namely, on the anniversary of the first deposit made, for examination and entry of amount of interest found due.

"SEC. 9. That interest at the rate of 3 per cent per annum shall be computed, allowed, and entered in the pass book to the credit of the depositor once in each year, upon the average amount on deposit for the year preceding: *Provided,* That if in any case, it shall be found that the total sum of interest for the year be less than half a dollar, then no interest shall be allowed or entered upon the pass book; but if the interest shall be found to be more than half a dollar and less than $1, then the interest due shall be entered on the pass book as $1, and in no case shall fractions of a dollar be entered upon pass books or books of account of the postal savings bank department, it being the intent of this act that a dollar shall be the unit of all accounts of the postal savings bank department.

"SEC. 10. That no sum of money deposited under this act shall, while in the hands of any postmaster, or while in the course of transmission to or from the Postmaster-General, at any time be liable to demand, seizure, or detention under any legal process against the depositor thereof.

"SEC. 11. That the postmasters and other officers of the Post-office engaged in the receipt or payment of deposit shall not disclose the name of any depositor, or the amount deposited or withdrawn, except to the Postmaster-General, or to such of his officers as are appointed to assist in carrying into operation the provisions of this act.

"SEC. 12. That all moneys received for deposit under this act shall be forwarded to the Postmaster-General, or to such United States depository as he may direct, as often as once each week, and daily from such offices as he may designate; and all moneys so forwarded shall be paid into the Treasury and shall be credited to an account to be called "the post-office savings bank" account, and all sums withdrawn on account of depositors shall be charged to such account.

"SEC. 13. That postmasters of postal savings bank offices shall make daily reports to the Postmaster-General of all sums received by them for deposit, giving particulars of each deposit on blanks to be furnished them, and upon receipt of such reports the Postmaster-General shall transmit to the depositor, under cover to the postmaster making the report, an acknowledgment of such deposit. Such acknowledgment shall be conclusive evidence of the claim of the depositor to the repayment of the deposit on demand, with any interest that may have been allowed and entered, and until such acknowledgment is received the entry by the proper officer in the depositor's pass book shall be conclusive evidence of the title as respects the deposits made.

"SEC. 14. That the Postmaster-General may, with the advice and approval of the Secretary of the Treasury, designate such United States depositories as may be convenient for the postal savings bank offices and for the Treasury, where deposits authorized by this act may be made by postmasters.

"SEC. 15. That any depositor having had standing to his credit for six months the sum of $100 dollars or more may make application to the Postmaster-General that United States bonds be issued to him in lieu of such deposit; thereupon, the amount specified by the applicant being $100, or a multiple thereof, shall be transferred to the general fund of the Treasury, and bonds of the denomination of $100 each shall be issued to the depositor in lieu thereof, one bond for each $100 transferred. All such bonds shall be of the denomination of $100; shall be due and payable twenty years after date; shall be dated July or January 1 of the year issued, and shall bear interest at the rate of 4 per cent per annum, which interest shall become due and payable on the 30th day of June of each year; and such bonds shall be known as United States postal savings bonds, and the words 'United States postal savings bonds' shall be printed upon the face of each of said bonds.

"SEC. 16. That the Postmaster-General may, in his discretion, require an additional bond of any postmaster of a postal savings bank office, provided such bond shall not be excessive or unreasonable in amount.

"SEC. 17. That the Postmaster-General with the consent and approval of the Secretary of the Treasury, shall make the necessary regulations and prepare the necessary instructions for carrying this act into effect, including regulations regarding the deposits and withdrawal of deposits by minors and trustees, and the final disposition of deposits of deceased persons, and such regulations and instructions shall be binding on all persons to the same extent as if such regulations formed part of this act, and the Postmaster-General may, with the approval of the Secretary of the Treasury, change such regulations from time to time as may be found necessary to secure the best administration of this act; and the Postmaster-General shall transmit to Congress on the first day of each sessiona copy of all regulations made and in force and of all changes made subsequent to his last report, and the reasons for such changes.

"SEC. 18. That the Postmaster-General shall cause to be prepared and printed all necessary books and blanks required to carry this act into effect, and the Secretary of the Treasury shall cause to be prepared the required bonds.

"SEC. 19. That the Postmaster-General shall, as soon as practicable after the end of each month, make a report to the Secretary of the Treasury of all moneys received and paid during the preceding month. and the total amount of deposits at the end of each month, and such report shall be published by the Secretary as soon after the close of the month as is practicable. The Postmaster-General shall make an annual report of the total amount of deposits received and paid, and the total amount due depositors for each year ending June 30; also, of all expenses incurred and such other particulars and recommendations as he shall deem necessary. Such annual report shall be transmitted to Congress upon the first day of each regular session.

"SEC. 20. That the Postmaster-General is hereby authorized to appoint a superintendent of the postal savings bank department, who shall be paid a salary not exceeding $5,000 per year, and who, under the Postmaster-General's direction, shall have charge of the postal savings bank business, and the Postmaster-General shall appoint such number of clerks for said department as may be found necessary to execute this law.

"SEC. 21. That this amendment shall take effect and be in force on and after the 1st day of July, 1894."

* * * * * * *

Mr. BLAND. I ask unanimous consent that the pending coinage bill, with the proposed amendments, be printed in the Record, and also in bill form.

There was no objection.

The bill, as originally reported, is as follows:

A BILL (H. R, 4956) directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall immediately issue silver certificates of the same denominations and monetary functions as is now provided by law for silver certificates, in the amount equal to the seigniorage of the silver bullion purchased under the provisions of the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," to wit, the sum of $55,156,681. That such silver certificates shall be immediately available for the payment of the current expenditures of the Government and all laws relating to silver certificates, as far as practicable, shall be applicable to the silver certificates herein authorized. The said seigniorage shall be coined as fast as possible into legal-tender standard silver dollars and the coins held in the Treasury for the redemption of the silver certificates.

SEC. 2. That the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as is practicable, and the coin held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, and silver certificates may be issued on such coin in the manner now provided by law.

SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

The proposed amendments are as follows:

By Mr. BLAND. Amend by striking out the first section, and inserting the following in lieu thereof:

"That the Secretary of the Treasury shall immediately cause to be coined as fast as practicable the silver bullion held in the Treasury, purchased under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes,' to the amount of the gain or seigniorage of such bullion, to wit, the sum of $55,156,681 and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the

Treasury demand it, issue silver certificates in excess of such coinage: *Provided*, That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined."

By Mr. BLAND. On page 2, in section 2, line 9, after the word "Treasury," insert the words "derived from the coinage herein provided for."

[February 28, 1894.]

The SPEAKER. The gentleman from Ohio submits a report from the Committee on Rules. The gentleman from New York [Mr. Tracey] enters a motion to reconsider the vote by which the previous question was ordered. The Clerk will report the resolution of the Committee on Rules.

The Clerk read as follows:

"*Resolved*, That immediately after the adoption of this resolution the Committee of the Whole House on the state of the Union be discharged from the further consideration of H. R. 4956; that the House shall then proceed to consider the same; that after two hours' consideration therein the previous question shall be considered ordered on the pending amendments, if there be any, and the bill to its final passage. That without other motions the vote shall then be taken on the pending amendments, if there be any, on the engrossment and third reading, on a motion to recommit with or without instructions, should such motion be made, on the final passage of the bill, and on a motion to reconsider and lay on the table."

Mr. OUTHWAITE. On that I demand the previous question.

The question was taken on ordering the previous question, and the Speaker announced that the ayes seemed to have it.

Mr. REED. Division.

The House divided; and there were—ayes 135, noes 3.

Mr. REED and Mr. WILLIAM A. STONE. No quorum.

Mr. OUTHWAITE and Mr. BLAND. The yeas and nays, Mr. Speaker.

The yeas and nays were ordered.

The Clerk proceeded to call the roll.

* * * * * *

The question was taken; and there were—yeas 170, nays 10, not voting 173; as follows:

YEAS—170.

Abbott,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Baldwin,
Bankhead,
Barnes,
Barwig,
Bell, Colo.
Bell, Tex.
Berry,
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Bowers, Cal.
Branch,
Breckinridge, Ark.
Bretz,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Bynum,
Cabaniss,
Caminetti,
Cannon, Cal.
Caruth,
Catchings,
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Compton,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cornish,
Cox,
Crawford,
Culberson,
Cummings,
Davey,
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Durborow,
Ellis, Ky.
Enloe,
Epes,
Erdman,
Fielder,
Fithian,
Forman,
Funston,
Fyan,
Geary,
Goldzier,
Goodnight,
Gorman,
Grady,
Gresham,
Griffin,
Haines,
Hall, Mo.
Hammond,
Hare,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutchinson,
Johnson, Ohio
Jones,
Kem,
Kilgore,
Kribbs,
Kyle,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lucas,
Lynch,
Maddox,
Mallory,
Marshall,
Martin, Ind.
McCreary, Ky.
McCullough,
McDannold,
McDearmon,
McEttrick,
McGann,
McKaig,
McKeighan,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Mutchler,
Neill,
Newlands,
Outhwaite,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, Tex.
Pendleton, W. Va.
Pickler,
Price,
Reilly,
Richards,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Rusk,
Russell, Ga.
Sayers,
Shell,
Sibley,
Simpson,
Snodgrass,
Somers,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Talbott, Md.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Turpin,
Weadock,
Wells,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Woodard,
The Speaker.

NAYS—10.

| | | | |
|---|---|---|---|
| Causey, | Dunn, | Meyer, | Ryan. |
| Clancy, | Magner, | Page, | |
| De Forest, | McAleer, | Pigott, | |

NOT VOTING—173.

| | | | |
|---|---|---|---|
| Adams, Ky. | Dingley, | Johnson, Ind. | Scranton, |
| Adams, Pa. | Dolliver, | Johnson, N. Dak. | Settle, |
| Aiken, | Doolittle, | Joy, | Shaw, |
| Aldrich, | Draper, | Kiefer, | Sherman, |
| Apsley, | Dunphy, | Lacy, | Sickles, |
| Avery, | Edmunds, | Lapham, | Sipe, |
| Babcock, | Ellis, Oreg. | Lawson, | Smith, |
| Baker, N. H. | English, | Lefever, | Sperry, |
| Bartholdt, | Everett, | Linton, | Stephenson, |
| Bartlett, | Fletcher, | Lockwood, | Stevens, |
| Belden. | Funk, | Loud, | Stone, C. W. |
| Beltzhoover, | Gardner, | Loudenslager, | Stone, W. A. |
| Bingham, | Gear, | Maguire, | Stores, |
| Blair, | Geissenhainer, | Mahon, | Straus, |
| Blanchard, | Gillet, N. Y. | Marsh, | Strong, |
| Boutelle, | Gillett, Mass. | Marvin, N. Y. | Tarsney. |
| Bower, N. C. | Graham, | McCall, | Tawney, |
| Brattan, | Grosvenor, | McCleary, Minn. | Taylor, Tenn. |
| Breckinridge, Ky. | Grout, | McDowell, | Thomas, |
| Brickner, | Hager, | McLaurin, | Tracy, |
| Brosius, | Hainer, | Meiklejohn, | Tyler, |
| Bundy, | Hall, Minn. | Mercer, | Updegraff, |
| Burnes, | Harmer, | Milliken, | Van Voorhis, N. Y. |
| Burrows, | Harris, | Moon, | Van Voorhis, Ohio. |
| Cadmus, | Harter, | Morse, | Wadsworth, |
| Caldwell, | Haugen, | Murray, | Walker, |
| Campbell, | Hayes, | Northway, | Wanger, |
| Cannon. Ill. | Heiner. | Oates, | Warner, |
| Capehart, | Henderson, Ill. | O'Neil, | Washington, |
| Chickering, | Henderson, Iowa | Payne, | Waugh. |
| Childs, | Hendrix, | Perkins, | Wever, |
| Clarke, Ala. | Hepburn, | Phillips, | Wheeler, Ill. |
| Cobb, Mo. | Hermann, | Post, | White, |
| Cochran, | Hicks, | Powers, | Wilson, Ohio |
| Cogswell, | Hillborn, | Quigg, | Wilson, Wash. |
| Coombs, | Hines, | Randall, | Wilson, W. Va. |
| Cooper, Wis. | Hitt, | Ray, | Wise, |
| Cousins, | Hooker, N. Y. | Rayner, | Wolverton, |
| Covert, | Hopkins, Ill. | Reed, | Woomer, |
| Crain, | Hopkins, Pa. | Reyburn, | Wright, Mass. |
| Curtis, Kans. | Houk, | Robertson, La. | Wright, Pa. |
| Curtis, N. Y. | Hulick, | Robinson, Pa. | |
| Dalzell, | Hull, | Russell, Conn. | |
| Daniels, | Ikirt, | Schermerhorn, | |

So the previous question was ordered.

[March 1, 1894.]

The SPEAKER. Yesterday the previous question was ordered upon a resolution from the Committee on Rules; and on the adoption of the resolution the yeas and nays were ordered. The question is now upon the adoption of that resolution, which the Clerk will report.

The Clerk read as follows:

"*Resolved,* That immediately after the adoption of this resolution the Committee of the Whole House on the state of the Union be discharged from the further consideration of H. R. 4956; that the House shall then proceed to consider the same; that after two hours' consideration therein the previous question shall be considered ordered on the pending amendments, if there be any, and the bill to its final passage. That without other motions the vote shall then be taken on the pending amendments, if there be any, on the engrossment and third reading, on a motion to recommit with or without instructions, should such motion be made, on the final passage of the bill, and on a motion to reconsider and lay on the table."

* * * * * * *

The SPEAKER. The question will now be taken on agreeing to the resolution reported by the Committee on Rules. The House will please be in order, so that members may hear their names called and that the Clerk may hear the responses.

The question was taken; and there were—yeas 166, nays 13, not voting 174, as follows:

YEAS—166.

Abbott,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Baldwin,
Bankhead,
Barnes,
Barwig,
Bell, Colo.
Bell, Tex.
Berry,
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Branch,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Brickner,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Bynum,
Cabaniss,
Caminetti,
Cannon, Cal.
Caruth,
Catchings,
Clancy,
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Compton,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cornish,
Cox,
Crawford,
Culberson,
Cummings,
Davey,
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Durborow,
Edmunds,
Ellis, Ky.
Enloe,
Epes,
Erdman,
Fithian,
Forman,
Funston,
Fyan,
Geary,
Goldzier,
Goodnight,
Gorman,
Grady,
Gresham,
Griffin,
Hall, Mo.
Hammond,
Hare,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Johnson, Ohio
Jones,
Kem,
Kribbs,
Kyle,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lynch,
Maddox,
Magner,
Mallory,
Marshall,
Martin, Ind.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McEttrick,
McKaig,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Neill,
Newlands,
Outhwaite,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, Tex.
Price,
Reilly,
Richards.
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Russell, Ga.
Sayers,
Settle,
Shell,
Sibley,
Simpson,
Snodgrass,
Somers,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Talbott, Md.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Tyler,
Weadock,
Wells,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wise,
Woodard.
The Speaker.

NAYS—13.

Beltzhoover,
Bowers, Cal.
Causey,
Dunn,
Everett,
Kilgore,
McAleer,
Meyer,
Mutchler,
O'Neil,
Page,
Pigott,
Ryan.

NOT VOTING—174.

Adams, Ky.
Adams, Pa.
Aitken,
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Bartholdt,
Bartlett,
Belden,
Bingham,
Blair,
Blanchard,
Boutelle,
Bower, N. C.
Brattan,
Brosius,
Bundy,
Burnes,
Burrows,
Cadmus,
Caldwell,
Campbell,
Cannon, Ill.
Capehart,
Chickering,
Childs,
Clarke, Ala.
Cobb, Mo.
Cockran,
Cogswell,
Coombs,
Cooper, Wis.
Cousins,
Covert,
Crain,
Curtis, Kans.
Curtis, N. Y.
Dalzell,
Daniels,
De Forest,
Dingley,
Dolliver,
Doolittle,
Draper,
Dunphy,
Ellis, Oreg.
English,
Fielder,
Fletcher,
Funk,
Gardner,
Gear,
Geissenhainer,
Gillet, N. Y.
Gillett, Mass.
Graham,
Grosvenor,
Grout,
Hager,
Hainer,
Haines,
Hall, Minn.
Harmer,
Harris,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Henderson, Iowa.
Hendrix,
Hepburn,
Hermann,
Hicks,
Hilborn,
Hines,
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Houk,
Hulick,
Hull,
Ikirt,
Johnson, Ind.
Johnson, N. Dak.
Joy,
Kiefer,
Lacey,
Lapham,
Lawson,
Lefever,
Linton,
Lockwood,
Loud,
Loudenslager,
Lucas,
Maguire,
Mahon,
Marsh,
Marvin, N. Y.
McCall,
McCleary, Minn.
McDowell,
McGann,
McKeighan,
McLaurin,
Meiklejohn,
Mercer,
Milliken,
Moon,
Morse,
Murray,
Northway,
Oates,
Payne,
Pendleton, W. Va.
Perkins,
Phillips,
Pickler,
Post,
Powers,
Quigg,
Randall,
Ray,
Rayner,
Reed,
Reyburn,
Robertson, La.
Robinson, Pa.
Rusk,
Russell, Conn.
Schermerhorn,
Scranton,

| | | | |
|---|---|---|---|
| Shaw, | Storer, | Van Voorhis, N. Y. | White, |
| Sherman, | Straus, | Van Voorhis, Ohio | Wilson, Ohio |
| Sickles, | Strong, | Wadsworth, | Wilson, Wash. |
| Sipe, | Tarsney, | Walker, | Wilson, W. Va. |
| Smith, | Tawney, | Wanger, | Wolverton, |
| Sperry, | Taylor, Tenn. | Warner, | Woomer, |
| Stephenson, | Thomas, | Washington, | Wright, Mass. |
| Stevens, | Tracey, | Waugh, | Wright, Pa. |
| Stone, C. W. | Turpin, | Wever, | |
| Stone, W. A. | Updegraff, | Wheeler, Ill. | |

At the conclusion of the second call,

The Speaker said: The Clerk will call my name.

The Clerk called the name of the Speaker, and the Speaker voted "aye."

*  *  *  *  *  *  *

The Speaker. On this question the ayes are 166, and the noes 13. The resolution is agreed to. [Applause.] The Clerk will report the pending bill under the special order.

The Clerk read as follows:

"*Be it enacted, etc.*, That the Secretary of the Treasury shall immediately issue silver certificates of the same denominations and monetary functions as is now provided by law for silver certificates, in the amount equal to the seigniorage of the silver bullion purchased under the provisions of the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' to wit, the sum of $55,156,681. That such silver certificates shall be immediately available for the payment of the current expenditures of the Government; and all laws relating to silver certificates, as far as practicable, shall be applicable to the silver certificates herein authorized. That said seigniorage shall be coined as fast as possible into legal-tender standard silver dollars and the coins held in the Treasury for the redemption of the silver certificates.

"Sec. 2. That the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as is practicable, and the coin held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, and silver certificates may be issued on such coin in the manner now provided by law.

"Sec. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act."

The Speaker. The House will please be in order. The bill is now before the House for consideration for two hours. The gentleman from Missouri [Mr. Bland] is recognized to offer an amendment.

Mr. Bland. I submit the substitute for the bill which I send to the Clerk's desk.

The Speaker. The Clerk will report the substitute.

The Clerk read as follows:

Strike out all after the enacting clause, and insert:

"That the Secretary of the Treasury shall immediately cause to be coined as fast as possible the silver bullion held in the Treasury, purchased under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes,' to the amount of the gain or seigniorage of such bullion, to wit: The sum of $55,156,681, and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided*, That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined.

"Sec. 2. After the coinage provided for in the first section of this act, the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as possible, and the coin shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion; that as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage herein provided for, and silver certificates shall be issued on such coin in the manner now provided by law: *Provided*, That this act shall not be construed to change existing law relating to the legal-tender character or mode of redemption of the Treasury notes issued under said act of July 14, 1890. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act."

Mr. Bland. Mr. Speaker——

Mr. Bynum. I make the point of order that amendments to the bill are in order before the substitute.

The SPEAKER. Amendments to the bill will be voted upon before any vote is taken upon the substitute, of course. The Chair recognizes the gentleman from Ohio [Mr. Outhwaite] to offer an amendment.

Mr. OUTHWAITE. The amendment I offer is simply to strike out the second section of the substitute.

Mr. CANNON, of Illinois. I desire to offer an amendment to the substitute, to strike out the second section.

The SPEAKER. That is the amendment of the gentleman from Ohio [Mr. Outhwaite].

Mr. CANNON, of Illinois. I understood his amendment to be to strike out the second section of the original bill.

The SPEAKER. What was the amendment of the gentleman from Ohio [Mr. Outhwaite]?

Mr. OUTHWAITE. I moved to strike out the second section of the substitute.

Mr. SPRINGER. The gentleman from Illinois [Mr. Cannon] is in order to move to strike out the first section of the original bill.

The SPEAKER. That was not his motion.

Mr. OUTHWAITE. I desire to strike out the second section of the bill or the substitute, whichever is agreed to. As I understand it, I would like to have the amendment pending to the original bill if the substitute should not be adopted.

Mr. RICHARDSON, of Tennessee. I suggest to the gentleman from Ohio [Mr. Outhwaite] that the second section of the substitute is not the same as the second section of the original bill.

Mr. OUTHWAITE. I will change my amendment. I move to strike out the second section of the original bill.

Mr. CANNON, of Illinois. Mr. Speaker——

The SPEAKER. The Chair will state the question. The gentleman from Missouri offers an amendment in the nature of a substitute which has just been read. The gentleman from Ohio [Mr. Outhwaite] offers an amendment to the original text, as the Chair understands.

Mr. OUTHWAITE. Now, Mr. Speaker, I make the same motion in regard to the substitute.

The SPEAKER. The Chair can not recognize the gentleman to make two motions, because other members ought to have an opportunity to offer amendments.

Mr. OUTHWAITE. I would like to have that amendment pending.

The SPEAKER. The gentleman has an amendment pending.

Mr. OUTHWAITE. I will adhere to my motion to strike out the second section of the substitute, and trust that some one will submit an amendment to strike out the second section.

The SPEAKER. The Chair would like to recognize some gentleman from the minority of the committee to offer an amendment, if it is desired.

Mr. BLAND. The gentleman from Pennsylvania [Mr. Charles W. Stone] can offer an amendment.

Mr. JOHNSON, of North Dakota. I wish to offer an amendment to the substitute.

The SPEAKER. There is one amendment pending, and there can be no more amendments pending to the substitute.

Mr. JOHNSON, of North Dakota. Then I offer an amendment to the original bill.

Mr. HARTMAN. I desire to offer an amendment to the original bill.

The SPEAKER. The amendment of the gentleman from North Dakota will be read.

The Clerk read as follows:

Add to section 1 the following:

"The Secretary of the Treasury shall afford to holders of standard silver dollars the same right and facilities as to redemption and exchange as now accorded to the holders of silver dimes, quarter dollars, and half dollars."

Mr. BLAND. I make the point of order that that relates to subsidiary coinage and is not in order in this bill. This bill provides for the coinage of standard silver dollars and the issue of certificates. That is a proposition to change the law in regard to the subsidiary coin.

Mr. JOHNSON, of North Dakota. No, sir; I beg the gentleman's pardon; not at all. It simply proposes to put the holder of the silver dollar on the same footing as the holder of dimes and quarters as to redemption and exchange. It does not propose to change the law as to the subsidiary coinage, but simply gives the holder of the standard silver dollar the same right as the holder of subsidiary coin.

Mr. BLAND. It has always been held in Committee of the Whole, in consideration of a proposition relating to the subsidiary coinage, that we could not add to it one relating to the coinage of standard silver dollars.

The SPEAKER. As at present advised, the Chair will hold that it is in order. The Chair will look further into the matter. The gentleman from New York [Mr. Straus] desires to offer an amendment.

Mr. CANNON, of Illinois. I desire to offer an amendment, if it is in order.

The SPEAKER. Of course the gentleman knows there are only a certain number of amendments that can be pending at one time, but the House can vote them out of the way, so that other amendments can be offered. The order does not at all contemplate that the House shall wait until the end of the two hours before voting upon the amendments, if the House desire to do so.

Mr. CANNON, of Illinois. Have all the amendments been offered that are in order at this time under the rule?

The SPEAKER. The Chair will ascertain and find out. There is a substitute offered, and an amendment to the substitute, and one amendment to the original bill. The Chair recognized the gentleman from New York [Mr. Straus] to offer an amendment, which the Clerk will report, and see whether it is in order as an amendment to the amendment.

The Clerk read as follows:

"That the Secretary of the Treasury be, and he is hereby, authorized to issue from time to time coupon and registered bonds of the United States in denominations of $20 and multiples of that sum, payable in coin after five years from date, and bearing interest at a rate not exceeding 3 per cent per annum, payable quarterly in coin, and to sell and dispose of the same at not less than par in coin; and the proceeds of such bonds shall be paid into the Treasury and held and used for the purposes now authorized by law."

Mr. REED. That is not in order.

Mr. BLAND. I make the point of order that it is not germane.

* * * * * * *

The SPEAKER. It does not seem to the Chair, after some reflection on this question—because it is only fair to say that the Chair had notice of the amendment—it does not seem to the Chair that the amendment is germane. The pending proposition is a proposition to coin the seigniorage in the Treasury and also the fund of bullion that is contained therein belonging to the United States.

This proposition to deal with a bond issue the Chair does not believe is germane either to the amendment or to the text of the original bill. Therefore, the Chair must sustain the point of order against the amendment. The Chair now recognizes the gentleman from Illinois [Mr. Cannon] to offer an amendment to the amendment.

* * * * * * *

The SPEAKER. The gentleman from Illinois [Mr. Cannon] offers an amendment, as the Chair understands, to the amendment of the gentlemen from North Dakota. It will be read.

The Clerk read as follows:

"That any owner of silver bullion may deposit the same at any coinage mint or at any assay office in the United States that the Secretay of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for, equal at the date of deposit to the net value of such silver, at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world.

"SEC. 2. That the Secretary of the Treasury shall cause to be prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denomination as he may prescribe: *Provided*, That no note shall be of a denomination less than $1 nor more than $1,000.

"SEC. 3. That the notes issued under this act shall be a legal tender in payment of all debts, public and private, except when otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when received into the Treasury may be reissued, and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

"SEC. 4. That the notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States or at the office of an assistant treasurer of the United States, by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the mints of the United States, in an amount of silver bullion equal in value, on the date of said certificate, to the number of dollars stated therein, at the market price of silver, to be determined as provided in section 1; or such notes may be redeemed in gold coin, at the option of the Government: *Provided*, That upon demand of the holder such notes shall be redeemed in silver dollars.

"SEC. 5. That when the market price of silver, as determined by the Secretary of the Treasury, shall exceed $1 for 371.25 grains of pure silver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this act: *Provided*, That when the market price of silver, as determined in accordance with section 1 of this act, is $1 for 371.25 grains of pure silver, it shall be lawful for the owner of any silver bullion, the deposit of which for notes is herein provided for, to deposit the same at any coinage mint of the United States, to be formed into standard silver dollars for his benefit as provided in the act of January 18, 1837.

"SEC. 6. That it shall be lawful for the Secretary of the Treasury, with the approval of the President of the United States, to suspend, temporarily, the receipt of silver bullion for Treasury notes at any time when he is satisfied that through combinations or speculative manipulations of the market the price of silver is arbitrary, nominal, or fictitious.

"SEC. 7. That the silver bullion deposited under this act, represented by Treasury notes which have been redeemed in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law, for the purpose of replacing coin used in the redemption of the notes.

"SEC. 8. That any gain or seigniorage arising from the coinage which may be executed under the provisions of this act shall be accounted for and paid into the Treasury as provided by existing law.

"SEC. 9. The silver bullion received under the provisions of this act shall be subject to the requirements of existing laws, and the regulations of the mint service, governing the methods of receipt, determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

"SEC. 10. That nothing in this act shall be construed to prevent the purchase, from time to time, as may be required, of silver bullion for the subsidiary silver coinage, nor to affect the legal-tender quality of the standard silver dollar.

"SEC. 11. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise ppropriated.

"SEC. 12. That this act shall take effect thirty days from and after its passage."

Mr. BLAND. Mr. Speaker, it has been very difficult to hear the reading of this proposition on account of the confusion in the House, and I do not know that I get at its whole purport. But it seems to me it is hardly germane to this bill, which provides for the coinage of the silver bullion in the Treasury. This proposition of the gentleman from Illinois, so far as I can gather its purport, proposes to deposit bullion and issue certificates therefor to be redeemed in gold or silver when demanded——

Mr. CANNON, of Illinois. It gives the Government the option to redeem in gold or in silver bullion at its then value.

A Membar. At its gold value.

Mr. CANNON, of Illinois. Yes, sir.

Mr. BLAND. This bill provides for the coinage of silver now in the Treasury into standard dollars, to be paid out in redemption of outstanding notes when demanded by the holders. It does seem to me that this amendment is not germane to the measure under consideration. I shall have to make a point of order on the original amendment and on the amendment to the amendment.

* * * * * * *

The SPEAKER. The Chair is not familiar with, and has not been able to carefully consider, all of the provisions of this proposed amendment; but it is a well-established rule that if any part of an amendment is out of order, or is not germane, that fact taints the character of the whole; and the Chair thinks that in order to authorize an amendment to the pending proposition, the gentleman must have his amendment in such shape that no part of it is out of order. Now it is clear to the Chair——

Mr. HARTMAN. Mr. Speaker——

The SPEAKER. The Chair cannot be interrupted. It is clear to the Chair that the first proposition contained in the amendment is out of order and not germane. Whereas the pending bill proposes to deal with the silver now in the Treasury, this is a proposition to permit all holders of silver to take it to the Treasury and have it coined under a free-coinage proposition, a proposition dealing with silver which is outside of the Treasury; and therefore the Chair does not think it in order, and so holds.

* * * * * * *

Mr. ABBOTT. I desire to offer an amendment to the amendment of the gentleman from North Dakota [Mr. Johnson].

The SPEAKER. The gentleman will send it up.

The amendment was read as follows:

Amend the bill (H. R. 4956) by striking out all after the enacting clause and insert the following:

"That the Secretary of the Treasury is hereby authorized and required to transfer to the several mints of the United States and cause to be coined into legal-tender standard silver dollars, and into such minor silver coins as he may deem advisable, at least 2,000,000 ounces per month of the silver bullion purchased under the provisions of the act entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July 14, 1890, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"Second. That after the passage of this act the Secretary of the Treasury is directed that whenever the Treasury coin notes issued in accordance with the provisions of the said act of July 14, 1890, or whenever the silver certificates issued by virtue of any act of Congress authorizing the issue of such certificates on the deposit of silver dollars are presented for redemption, to redeem such notes and certificates in either gold or silver: *Provided*, That in case the amount of coined gold in the Treasury exceeds the amount of the coined silver the Secretary of the Treasury shall redeem such notes and certificates in gold coin, but in case the silver coin in the Treasury exceeds the amount of gold coin, such notes and certificates shall be redeemed in silver coin.

"Third. That the Secretary of the Treasury is authorized and directed to issue Treasury coin notes in amount equal to the gain or seigniorage of the silver bullion purchased under the provisions of said act of July 14, 1890, and such Treasury notes shall be immediately available for the payment of the current expenditures of the Government: *Provided*, That hereafter no Treasury notes of less denomination than $5 shall be issued.

"Fourth. That upon the deposit in the Treasury of any gold or silver coin the Secretary of the Treasury shall issue Treasury coin notes to the nominal amount of such deposit, and all laws authorizing the issue of gold and silver certificates are hereby repealed, and all laws in conflict herewith are hereby repealed."

* * * * * * *

Mr. NEWLANDS. Mr. Speaker, I understand that under the rules of the House no further amendment can be offered until one of the pending amendments is disposed of. In that event I shall ask permission to introduce an amendment to the first section, as follows:

"No silver certificates, Treasury notes under the act of 1890, United States notes commonly called greenbacks, or national-bank notes shall hereafter be issued of a denomination less than $10."

* * * * * * *

Mr. HARTMAN. Is an amendment for the free coinage of silver now in order? I did not understand the statement of the Chair.

The SPEAKER. It is not. No other amendment is in order, because the previous question is ordered. The Clerk will first report the amendment of the gentleman from North Dakota [Mr. Johnson].

The Clerk read as follows:

Add to section 1 the following words:

"The Secretary of the Treasury shall afford to holders of standard silver dollars the same rights and facilities as to redemption and exchange as are now accorded to the holders of silver dimes, quarter dollars, and half dollars."

The SPEAKER. To this the gentleman from Texas [Mr. Abbott] offers an amendment, on which the vote will first be taken. The Clerk will now report the amendment of the gentleman from Texas [Mr. Abbott].

The Clerk read as follows:

Amend the bill (H. R. 4956) by striking out all after the enacting clause and insert the following:

"That the Secretary of the Treasury is hereby authorized and required to transfer to the several mints of the United States and cause to be coined into legal-tender standard silver dollars, and into such minor silver coins as he may deem advisable, at least 2,000,000 of ounces per month of the silver bullion purchased under the provisions of the act entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July 14, 1890, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"Second. That after the passage of this act the Secretary of the Treasury is directed that whenever the Treasury coin notes issued in accordance with the provisions of the said act of July 14, 1890, or whenever the silver certificates issued by virtue of any act of Congress authorizing the issue of such certificates on the deposit of silver dollars are presented for redemption, to redeem such notes and certificates in either gold or silver: *Provided*, That in case the amount of coined gold in the Treasury exceeds the amount of the coined silver, the Secretary of the Treasury shall redeem such notes and certificates in gold coin, but in case the silver coin in the Treasury exceeds the amount of gold coin, such notes and certificates shall be redeemed in silver coin.

"Third. That the Secretary of the Treasury is authorized and directed to issue Treasury coin notes in amount equal to the gain or seigniorage of the silver bullion purchased under the provisions of said act of July 14, 1890, and such Treasury notes shall be immediately available for the payment of the current expenditures of the Government: *Provided*, That hereafter no Treasury notes of less denomination than $5 shall be issued.

"Fourth. That upon the deposit in the Treasury of any gold or silver coin the Secretary of the Treasury shall issue Treasury coin notes to the nominal amount of such deposit, and all laws authorizing the issue of gold and silver certificates are hereby repealed, and all laws in conflict herewith are hereby repealed."

* * * * * *

The SPEAKER. The question is on this amendment to the amendment offered by the gentleman from Texas [Mr. Abbott].

The question was taken; and the amendment to the amendment was rejected.

The SPEAKER. The question now is on the amendment of the gentleman from North Dakota [Mr. Johnson], which the Clerk will report.

The Clerk read as follows:

Add to section 1 the following words:

"The Secretary of the Treasury shall afford to holders of standard silver dollars the same rights and facilities as to redemption and exchange as are now accorded to the holders of silver dimes, quarter dollars, and half dollars."

The question was taken on the amendment of Mr. Johnson of North Dakota, and the Speaker announced that the "noes" seemed to have it.

Mr. TRACEY. Division, Mr. Speaker. I think that is a good amendment.

The House divided; and there were—ayes 71; noes 156.

Accordingly the amendment was rejected.

The SPEAKER. There is a substitute offered by the gentleman from Missouri [Mr. Bland]. The question is upon the amendment to that substitute offered by the gentleman from Ohio [Mr. Outhwaite]. The Clerk will first report the substitute.

The Clerk read as follows:

Strike out all after the enacting clause and insert:

"That the Secretary of the Treasury shall immediately cause to be coined as fast as possible the silver bullion held in the Treasury, purchased under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes,' to the amount of the gain or seigniorage of such bullion, to wit: The sum of $55,156,681, and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided*, That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined."

The SPEAKER. Section 2 of the substitute, which the Clerk is now about to read, is the section which the gentleman from Ohio [Mr. Outhwaite] proposes by his amendment to strike out. He proposes to strike out the section which the Clerk will now report.

The Clerk read as follows:

"SEC. 2. After the coinage provided for in the first section of this act, the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as possible, and the coin shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion; that as fast as the bullion shall be coined for the redemption of said notes the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage herein provided for, and silver certificates shall be issued on such coin in the manner now provided by law: *Provided*, That this act shall not be construed to change existing law relating to the legal-tender character or mode of redemption of the Treasury notes issued under said act of July 14, 1890."

The SPEAKER. The gentleman from Ohio proposes as an amendment to strike that section out.

Mr. BLAND. I understand that following that is a provision providing that a particular sum of money be appropriated.

The SPEAKER. The amendment of the gentleman from Ohio does not reach to that. The amendment of the gentleman from Ohio is to strike from the substitute the second section, which has just been read.

The question was taken on the amendment of Mr. Outhwaite, and the Speaker announced that the noes seemed to have it.

Mr. OUTHWAITE. Division.

The House divided; and there were—ayes 64, noes 139.

Mr. OUTHWAITE. I should like to have the yeas and nays on that.

The yeas and nays were ordered.

The question was taken; and there were—yeas 130, nays 144, not voting 78; as follows:

YEAS--130.

Adams, Ky.
Apsley,
Avery,
Babcock,
Baldwin,
Barnes,
Barwig,
Belden,
Beltzhoover,
Berry,
Blair,
Breckinridge, Ark.
Breckinridge, Ky.
Brickner,
Brosius,
Bynum,
Cadmus,
Campbell,
Caruth,
Catchings,
Causey,
Chickering,
Clancy,
Clarke, Ala.
Cobb, Mo.
Cogswell,
Compton,
Coombs,
Cornish,
Covert,
Cummings,
Curtis, N. Y.
Daniels,
Davey,
De Forest,
Dingley,
Dolliver,
Draper,
Dunn,
Dunphy,
Durborow,
Erdman,
Everett,
Fielder,
Funston,
Gardner,
Gear,
Geissenhainer,
Gillet, N. Y.
Goldzier,
Gorman,
Gresham,
Griffin,
Hager,
Hainer,
Haines,
Hall, Minn.
Hare,
Harter,
Hayes,
Henderson, Ill.
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Hulick,
Hull,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio
Joy,
Kiefer,
Kribbs,
Lacey,
Lapham,
Lockwood,
Loudenslager,
Lynch,
Magner,
McAleer,
McCall,
McCleary, Minn.
McEttrick,
McGann,
McKaig,
Meiklejohn,
Mercer,
Meyer,
Mutchler,
O'Neil,
Outhwaite,
Page,
Patterson,
Payne,
Pendleton, Tex.
Pendleton, W. Va.
Perkins,
Phillips,
Pigott,
Price,
Randall,
Ray,
Ritchie,
Robinson, Pa.
Rusk,
Ryan,
Schermerhorn,
Shaw,
Sherman,
Sickles,
Somers,
Sperry,
Stevens,
Stone, C. W.
Stone, W. A.
Storer,
Straus,
Strong,
Talbott, Md.
Tawney,
Tracey,
Van Voorhis, Ohio
Walker,
Warner,
Wells,
Wheeler, Ill.
Wilson, Ohio
Wise,
Woomer,
Wright, Mass.

NAYS—144.

Abbott,
Aitken,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Bowers, Cal.
Branch,
Bretz,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Cabaniss,
Caminetti,
Cannon, Cal.
Clark, Mo.
Cobb, Ala.
Cockrell,
Coffeen,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Doolittle,
Edmunds,
Ellis, Ky.
Ellis, Oregon,
Enloe,
Epes,
Fithian,
Forman,
Fyan,
Geary,
Goodnight,
Grady,
Hall, Mo.
Hammond,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hepburn,
Hermann,
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Jones,
Kem,
Kilgore,
Kyle,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
Marshall,
Martin, Ind.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McKeighan,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
Paschal,
Paynter,
Pearson,
Pence,
Pickler,
Post,
Reilley,
Richards,
Richardson, Mich.
Richardson, Tenn.
Robbins,
Russell, Ga.
Sayers,
Settle,
Shell,
Sibley,
Simpson,
Snodgrass,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Turpin,
Tyler,
Weadock,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Wooodard.

NOT VOTING—78.

Adams, Pa.
Aldrich,
Baker, N. H.
Bartholdt,
Bartlett,
Bingham,
Blanchard,
Boutelle,
Bower, N. C.
Brattan,
Bundy,
Burnes,
Burrows,
Caldwell,
Cannon, Ill.
Capehart,
Childs,
Cockran,
Cooper, Wis.
Cousins,
Crain,
Dalzell,
English,
Fletcher,
Funk,
Gillett, Mass.
Graham,
Grosvenor,
Grout,
Harmer,
Harris,
Haugen,
Heiner,
Henderson, Iowa
Hendrix,
Hicks,
Hilborn,
Hines,
Houk,
Ikirt,
Lawson,
Lefever,
Linton,
Lond,
Mahon,
Marvin, N. Y.
McDowell,
McLaurin,
Milliken,
Moon,
Morse,
Northway,

Oates,
Powers,
Quigg,
Rayner,
Reed,
Reyburn,
Robertson, La.
Russell, Conn.
Scranton,
Sipe,
Smith,
Stephenson,
Tarsney.
Taylor, Tenn.
Thomas,
Updegraff,
Van Voorhis, N. Y.
Wadsworth,
Wanger,
Washington,
Waugh,
Wever,
White,
Wilson, W. Va.
Wolverton,
Wright, Pa.

Mr. OUTHWAITE. Mr. Speaker, I will ask for a recapitulation of the vote.

The vote was recapitulated.

The SPEAKER. On this question the yeas are 130, the nays are 144. The noes have it, and the amendment is not agreed to. [Applause on the Democratic side.] The question now is on the substitute offered by the gentleman from Missouri for the original bill.

The SPEAKER. The question is on agreeing to the substitute proposed by the gentleman from Missouri.

The question was taken; and the Speaker announced that the ayes seemed to have it.

Mr. TRACEY. Division.

The House divided; and there were—ayes, 165; noes, 14.

Mr. TRACEY. Tellers, Mr. Speaker.

Mr. BLAND. Let us have the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 172, nays 94, not voting 86; as follows:

YEAS—172.

Abbott,
Aitken,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Bowers, Cal.
Branch,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Bynum,
Cabaniss,
Caminetti,
Cannon, Cal.
Caruth.
Catchings,
Clark, Mo.
Clarke, Ala.
Cobb, Ala.
Cockrell,
Coffeen,
Compton,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cox,
Crawford,
Culberson,
Cummings,
Curtis, Kans.
Davey,
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Doolittle,
Durborow,
Edmunds,
Ellis, Ky.
Ellis, Oreg.
Enloe,
Epes,
Erdman,
Fithian,
Forman,
Funston,
Fyan,
Geary,
Goodnight,
Gorman,
Grady,
Gresham,
Hall, Mo.
Hammond,
Hare,
Hartman,
Hatch,
Hayes,
Heard,
Henderson, N. C.
Hermann,
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Jones,
Kem,
Kilgore,
Kribbs,
Kyle,
Lacey,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
Marshall,
Martin, Ind.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McGann,
McKeighan,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, Tex.
Pendleton, W. Va.
Pickler,
Post,
Price,
Reilly,
Richards,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Rusk,
Russell, Ga.
Sayers,
Settle,
Shell,
Sibley,
Sickles,
Simpson,
Snodgrass,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Strong,
Swanson,
Sweet,
Talbert, S. C.
Talbott, Md.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Turpin,
Tyler,
Weadock,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Wise,
Woodard.

NAYS—94.

Adams, Ky.
Adams, Pa.
Aldrich,
Apsley,
Babcock,
Barnes,
Barwig,
Belden,
Beltzhoover,
Berry,
Bingham,
Blair,
Boutello,
Brosius,
Burrows,
Caldwell,
Campbell,
Chickering,
Clancy,
Cogswell,
Coombs,
Cousins,
Curtis, N. Y.
Dingley,
Dolliver,
Draper,
Dunn,
Dunphy,
Fletcher,
Funk,
Gear,
Geissenhainer,
Gillet, N. Y.
Goldzier,
Griffin,
Haines,
Harmer,
Harter,
Henderson, Ill.
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Hulick,
Hull,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio.
Kiefer,
Lapham,
Lockwood,
Loudenslager,
Lynch,
Magner,
Mahon,
McAleer,

| | | | |
|---|---|---|---|
| McCall, | Perkins, | Stevens, | Wanger, |
| McEttrick, | Philips, | Stone, C. W. | Waugh, |
| McKaig, | Pigott, | Stone, W. A. | Wells, |
| Meiklejohn, | Randall, | Storer, | Wever, |
| Mercer, | Ray, | Tawney, | Wheeler, Ill. |
| Meyer, | Robinson, Pa. | Thomas, | Wilson, Ohio. |
| Mutchler, | Schermerhorn, | Updegraff, | Woomer, |
| O'Neil, | Scranton, | Van Voorhis, Ohio. | Wright, Mass. |
| Outhwaite, | Shaw, | Wadsworth, | |
| Page, | Sherman, | Walker, | |

NOT VOTING—86.

| | | | |
|---|---|---|---|
| Avery, | Dalzell, | Hines, | Reyburn, |
| Baker, N. H. | Daniels, | Houk, | Robertson, La. |
| Baldwin, | De Forest, | Ikirt, | Russell, Conn. |
| Bartholdt, | English, | Joy, | Ryan, |
| Bartlett, | Everett, | Lawson, | Sipe, |
| Blanchard, | Fielder, | Lefever, | Smith, |
| Bower, N. C. | Gardner, | Linton, | Somers, |
| Brattan, | Gillett, Mass. | Lond, | Sperry, |
| Brickner, | Graham, | Marvin. N. Y. | Stephenson, |
| Bundy, | Grosvenor, | McCleary, Minn. | Straus, |
| Burnes, | Grout, | McDowell, | Tarsney, |
| Cadmus, | Hagor, | McLaurin, | Taylor, Tenn. |
| Cannon, Ill. | Hainer, | Milliken, | Tracey, |
| Capehart, | Hall, Minn. | Moon, | Van Voorhis, N. Y. |
| Causey, | Harris, | Morse, | Warner. |
| Childs, | Haugen, | Northway, | Washington, |
| Cobb, Mo. | Heiner, | Oates, | White, |
| Cockran, | Henderson, Iowa | Payne, | Wilson, W. Va. |
| Cooper, Wis. | Hendrix, | Powers, | Wolverton, |
| Cornish, | Hepburn, | Quigg, | Wright, Pa. |
| Covert, | Hicks, | Rayner, | |
| Crain, | Hilborn, | Reed, | |

So the substitute was agreed to.

The SPEAKER. The question now is on the engrossment and third reading of the amended bill.

The bill was ordered to be engrossed and read a third time; and it was accordingly engrossed and read the third time.

Mr. TRACEY. Mr. Speaker, I move that the bill be recommitted to the Committee on Coinage, Weights, and Measures without instructions.

The question was taken on the motion of Mr. Tracey, and the Speaker declared that the "noes" seemed to have it.

Mr. TRACEY. I ask for a division.

The House divided; and there were—ayes 72, noes 160.

Mr. TRACEY. I ask for the yeas and nays.

The yeas and nays were ordered, 72 members voting in favor thereof.

The question was taken; and there were—yeas 132, nays 168, not voting 52; as follows:

YEAS—132.

| | | | |
|---|---|---|---|
| Adams, Ky. | Davey, | Hulick, | Rusk, |
| Adams. Pa. | De Forest, | Hull, | Ryan, |
| Aldrich, | Dingley, | Johnson, Ind. | Schermerhorn, |
| Apsley, | Dolliver, | Johnson, N. Dak. | Scranton, |
| Avery, | Draper, | Joy, | Shaw, |
| Baker, N. H. | Dunn, | Kiefer, | Sherman, |
| Baldwin, | Dunphy, | Lapham, | Sickles, |
| Barnes, | Erdman, | Lockwood, | Somers, |
| Barwig, | Everett, | Loudenslager, | Sperry, |
| Belden, | Fielder, | Lynch, | Stephenson, |
| Beltzhoover, | Fletcher, | Magner, | Stevens, |
| Bingham, | Funk, | Mahon, | Stone, C. W. |
| Blair, | Gardner, | McAleer, | Stone, W. A. |
| Boutelle, | Gear, | McCall, | Storer, |
| Brickner, | Geissenhainer, | McCleary, Minn. | Straus, |
| Brosius, | Gillet, N. Y. | McEttrick, | Strong, |
| Burrows, | Goldzier, | Meiklejohn, | Tawney, |
| Cadmus, | Griffin, | Mercer, | Thomas, |
| Caldwell, | Grout, | Meyer, | Tracey, |
| Campbell, | Hager, | Mutchler, | Updegraff, |
| Cannon, Ill. | Hainer, | O'Neil, | Van Voorhis, Ohio |
| Causey, | Haines, | Outhwaite, | Wadsworth, |
| Chickering, | Hall, Minn. | Page, | Walker, |
| Clancy, | Harmer, | Payne, | Wanger, |
| Cobb, Mo. | Harter, | Perkins, | Warner, |
| Cogswell, | Haugen, | Phillips, | Waugh, |
| Coombs, | Hayes, | Pigott, | Wells, |
| Cooper, Wis. | Heiner, | Quigg, | Wever, |
| Cornish, | Henderson, Ill. | Randall, | Wheeler, Ill. |
| Cousins, | Hitt, | Ray, | White, |
| Covert, | Hooker, N. Y. | Reed, | Wilson, Ohio |
| Curtis, N. Y. | Hopkins, Ill. | Reyburn, | Woomer, |
| Daniels, | Hopkins, Pa. | Robinson, Pa. | Wright, Mass. |

NAYS—168.

Abbott,
Aitken,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead,
Bell, Colo.
Bell, Tex.
Berry,
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Bowers, Cal.
Branch,
Breckinridge, Ark.
Breckinridge, Ky.
Bretz,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Bynum,
Cabaniss,
Caminetti,
Cannon, Cal.
Caruth,
Catchings,
Clark, Mo.
Clarke, Ala.
Cobb, Ala.
Cockrell,
Coffeen,
Compton,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cox,
Crawford,
Culberson,
Cummings,
Curtis, Kans.
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Doolittle,
Durborow,
Edmunds,
Ellis, Ky.
Ellis, Oreg.
Enloe,
Epes,
Fithian,
Forman,
Funston,
Fyan,
Geary,
Goodnight,
Gorman,
Grady,
Gresham,
Hall, Mo.
Hammond,
Hare,
Hartman,
Hatch,
Heard,
Henderson, N. C.
Hepburn,
Hermann,
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Johnson, Ohio
Jones,
Kem,
Kilgore,
Kribbs,
Kyle,
Lacey,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
Marshall,
Martin, Ind.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McGann,
McKaig,
McKeighan,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Neill,
Newlands,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, Tex.
Pendleton, W. Va.
Pickler,
Post,
Reilly,
Richards,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Russell, Ga.
Sayers,
Settle,
Shell,
Sibley,
Simpson,
Snodgrass,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Talbott, Md.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Turpin,
Tyler,
Weadock,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Wise,
Woodard.

NOT VOTING—52.

Babcock,
Bartholdt,
Bartlett,
Blanchard,
Bower, N. C.
Brattan,
Bundy,
Burnes,
Capehart,
Childs,
Cockran,
Crain,
Dalzell,
English,
Gillett, Mass.
Graham,
Grosvenor,
Harris,
Henderson, Iowa
Hendricks,
Hicks,
Hilborn,
Hines,
Houk,
Ikirt,
Lawson,
Lefever,
Linton,
Loud,
Marvin, N. Y.
McDowell,
McLaurin,
Milliken,
Moon,
Morse,
Murray,
Northway,
Oates,
Powers,
Price,
Rayner,
Robertson, La.
Russell, Conn.
Sipe,
Smith,
Tarsney,
Taylor, Tenn.
Van Voorhis, N. Y.
Washington,
Wilson, W. Va.
Wolverton,
Wright, Pa.

So the motion to recommit was rejected.

The question then recurring on the passage of the bill, there were on a division (called for by Mr. Compton)—ayes 154, noes 34.

Mr. TRACEY. I call for the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 168, nays 129, not voting 56; as follows:

YEAS—168.

Abbott,
Aitken,
Alderson,
Alexander,
Arnold,
Bailey,
Baker, Kans.
Bankhead
Bell, Colo.
Bell, Tex,
Berry,
Black, Ga.
Black, Ill.
Bland,
Boatner,
Boen,
Bowers, Cal.
Branch,
Breckinridge, Ark
Breckinridge, Ky.
Bretz,
Broderick,
Brookshire,
Brown,
Bryan,
Bunn,
Bynum,
Cabaniss,
Caminetti,
Cannon, Cal.
Caruth,
Catchings,
Clark, Mo.
Clarke, Ala.
Cobb, Ala.
Cockrell,
Coffeen,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
Davey,
Davis,
De Armond,
Denson,
Dinsmore,
Dockery,
Donovan,
Doolittle,
Durborow,
Edmunds,
Ellis, Ky.
Ellis, Oregon
Enloe,
Epes,
Fithian,
Forman,
Funston,
Fyan,
Geary,
Goodnight,
Gorman,
Grady,
Gresham,
Hall, Mo.
Hammond,
Hare,
Hartman,

Hatch,
Heard,
Henderson, N. C.
Hepburn,
Hermann,
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Jones,
Kem,
Kilgore,
Kribbs,
Kyle,
Lacey,
Lane,
Latimer,
Layton,
Lester,
Lisle,
Livingston,
Lucas,
Maddox,
Maguire,
Mallory,
Marsh,
Marshall,
Martin, Ind.
McCleary, Minn.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McGann,
McKeighan,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Morgan,
Moses,
Murray,
Neill,
Newlands,
Paschal,
Patterson,
Paynter,
Pearson,
Pence,
Pendleton, Tex.
Pendleton, W. Va.
Pickler,
Post,
Price,
Reilly,
Richards,
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Russell, Ga.
Sayers,
Settle,
Shell,
Sibley,
Simpson,
Snodgrass,
Springer,
Stallings.
Stockdale,
Stone, Ky.
Strait,
Swanson,
Sweet,
Talbert, S. C.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Turpin,
Tyler,
Weadock,
Wheeler, Ala.
White,
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Wise,
Woodard,
The Speaker.

NAYS—129.

Adams, Ky.
Aldrich,
Apsley,
Avery,
Babcock,
Baker, N. H.
Barnes,
Barwig,
Belden,
Beltzhoover,
Blair,
Boutelle,
Brickner,
Brosius,
Burrows,
Cadmus.
Caldwell,
Campbell,
Cannon, Ill.
Causey,
Chickering,
Clancy,
Cobb, Mo.
Cogswell,
Compton,
Coombs,
Cooper, Wis.
Cornish,
Cousins,
Covert,
Cummings,
Curtis, N. Y.
Daniels,
De Forest,
Dingley,
Dolliver.
Draper,
Dunphy,
Erdman,
Everett,
Fielder,
Fletcher,
Funk,
Gardner,
Gear,
Geissenhainer,
Gillet, N. Y.
Goldzier,
Griffin,
Grout,
Hager,
Hainer,
Haines,
Harmer,
Harter,
Haugen,
Hayes,
Heiner,
Henderson, Ill.
Hitt,
Hooker, N. Y.
Hopkins, Ill.
Hopkins, Pa.
Hulick,
Hull,
Johnson, Ind.
Johnson, N. Dak.
Johnson, Ohio.
Joy,
Keifer,
Lapham,
Lockwood,
Loud,
Loudenslager,
Lynch,
Magner,
Mahon,
McAleer,
McCall,
McEttrick,
McKaig,
Meiklejohn,
Mercer,
Meyer,
Mutchler,
O'Neil,
Outhwaite,
Page,
Payne,
Perkins,
Phillips,
Pigott,
Quigg,
Randall,
Ray,
Reed,
Reyburn,
Robinson, Pa.
Ryan,
Schermerhorn,
Scranton,
Shaw,
Sherman,
Sickles,
Somers,
Sperry,
Stephenson,
Stevens.
Stone, C. W.
Stone, W. A.
Storer,
Straus,
Strong,
Talbott, Md.
Tawney,
Tracey,
Updegraff,
Van Voorhis, Ohio
Wadsworth,
Walker,
Wanger,
Warner,
Waugh,
Wells,
Wever,
Wheeler, Ill.
Wilson, Ohio,
Woomer,
Wright, Mass.

NOT VOTING—56.

Adams, Pa.
Allen,
Baldwin,
Bartholdt,
Bartlett,
Bingham,
Blanchard,
Bower, N. C.
Brattan,
Bundy,
Burnes,
Capehart,
Childs,
Cockran,
Crain.
Dalzell,
Dunn,
English,
Gillett, Mass.
Graham,
Grosvenor,
Hall, Minn.
Harris,
Henderson, Iowa
Hendricks,
Hicks,
Hilborn,
Hines,
Houk,
Ikirt,
Lawson,
Lefever,
Linton,
Marvin, N. Y.
McDowell,
McLaurin,
Milliken,
Moon,
Morse,
Northway,
Oates,
Powers,
Rayner,
Robertson, La.
Rusk,
Russell, Conn.
Sipe.
Smith,
Tarsney,
Taylor, Tenn.
Thomas,
Van Voorhis, N. Y.
Washington,
Wilson, W. Va.
Wolverton,
Wright, Pa.

So the bill was passed.

Mr. RYAN. I ask for a recapitulation of the vote.

The vote having been recapitulated—

The SPEAKER. On this question the yeas are 168 and the nays 129. So the bill is passed. [Loud applause on the Democratic side.]

On motion of Mr. Bland a motion to reconsider the last vote was laid on the table

IN THE SENATE.

[March 5, 1894.]

Received from the House, read the first time by its title, and laid on the table.

* * * * * * *

Mr. STEWART. I give notice of an amendment which I intend to submit to the bill, which I ask may be read and lie on the table.

* * * * * * *

The VICE-PRESIDENT. The proposed amendment will be read.

The SECRETARY. It is proposed to add to the bill the following sections:

"SEC. 3. That the silver coins of the United States shall be composed of standard silver. That of the silver coins the dollar shall be of the weight of 412½ grains; the half dollar of the weight of 206¼ grains; the quarter dollar of the weight of 103⅛ grains; and the dime, or tenth part of a dollar, of the weight of 41¼ grains. And that dollars, half dollars, quarter dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sum whatever.

"SEC. 4. That silver bullion brought to any mint of the United States for coinage shall be received and coined by the proper officers for the benefit of the depositor: *Provided*, That it shall be lawful to refuse, at the mint, any deposit of less value than $100 and any bullion so base as to be unsuitable for the operations of the mint.

"SEC. 5. That the depositor of silver bullion at any mint of the United States for coinage, shall, as soon as the coinage value thereof can be determined, receive therefor, at his option, such coinage value in silver coin or silver certificates of the description now provided by law; and such silver certificates and all other silver certificotes heretofore or hereafter issued by the United States shall be a legal tender in payment of all debts, public and private."

[March 7, 1894.]

Read the second time.

Mr. SHERMAN. I desire to enter a motion to refer the bill to the Committee on Finance, if it has already been taken up.

Mr. HARRIS. The bill has been read a second time by title, and I ask unanimous consent that it be taken up for consideration.

Mr. SHERMAN. Before that is done, I move that the bill be referred to the Committee on Finance.

* * * * * * *

The PRESIDING OFFICER. The question recurs on the motion of the Senator from Ohio [Mr. Sherman] to refer the pending bill to the Committee on Finance.

Mr. STEWART. On that motion I ask for the yeas and nays.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

* * * * * * *

The result was announced—yeas 6, nays 50; as follows:

YEAS—6.

| | | | |
|---|---|---|---|
| Davis, | Morrill, | Sherman, | Vilas. |
| Gallinger, | Palmer, | | |

NAYS—50.

| | | | |
|---|---|---|---|
| Aldrich, | Faulkner, | Lindsay, | Quay, |
| Allen, | George, | Lodge, | Ransom, |
| Allison, | Gibson, | Manderson, | Roach, |
| Bate. | Gordon, | Martin, | Shoup, |
| Berry, | Hale, | Mills, | Squire, |
| Butler, | Hansbrough, | Mitchell, Oreg. | Stewart, |
| Call, | Harris, | Pasco, | Stockbridge, |
| Carey, | Hawley, | Peffer, | Teller, |
| Cockrell, | Hoar, | Perkins, | Turpie, |
| Coke, | Hunton, | Pettigrew, | Voorhees, |
| Daniel, | Irby, | Platt, | Wolcott. |
| Dolph, | Jones, Ark. | Power, | |
| Dubois, | Kyle, | Pugh, | |

NOT VOTING—29.

| | | | |
|---|---|---|---|
| Blackburn, | Dixon, | McMillan, | Vest, |
| Brice. | Frye, | McPherson, | Washburn, |
| Caffery, | Gorman, | Mitchell, Wis. | White, Cal. |
| Camden, | Gray, | Morgan, | White, La. |
| Cameron, | Higgins, | Murphy, | Wilson. |
| Chandler, | Hill, | Proctor, | |
| Colquitt, | Jones, Nev. | Smith, | |
| Cullom, | McLaurin, | Vance, | |

So the Senate refused to refer the bill to the Committee on Finance.

The PRESIDING OFFICER. The Chair is informed that the pending bill has not been read at length, as in Committee of the Whole. The Secretary will therefore read the bill at length.

The Secretary read the bill, as follows:

"*Be it enacted, etc.*, That the Secretary of the Treasury shall immediately cause to be coined as fast as possible the silver bullion held in the Treasury, purchased under the act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes,' to the amount of the gain or seigniorage of such bullion, to wit: The sum of $55,156,681, and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures; and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided*, That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined.

"SEC. 2. After the coinage provided for in the first section of this act, the remainder of the silver bullion purchased in pursuance of said act of July 14, 1890, shall be coined into legal-tender standard silver dollars as fast as possible, and the coin shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, derived from the coinage herein provided for, and silver certificates shall be issued on such coin in the manner now provided by law: *Provided*, That this act shall not be construed to change existing law relating to the legal-tender character or mode of redemption of the Treasury notes issued under said act of July 14, 1890.

"SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act."

The PRESIDING OFFICER. The bill is before the Senate as in Committee of the Whole, and open to amendment. If there be no amendment, the bill will be reported to the Senate.

The bill was reported to the Senate without amendment.

The PRESIDING OFFICER. The bill is in the Senate, and open to amendment. If there be no amendment, the question is, Shall the bill be ordered to a third reading, and read the third time? If there be no amendment, the question is, Shall the bill be ordered to a third reading? [Putting the question.] The ayes have it.

The PRESIDING OFFICER. The bill will be read a third time.

The bill was read the third time.

* * * * * * *

The PRESIDING OFFICER. The bill has been read the third time, and the question now before the Senate is on the passage of the bill.

Mr. ALLISON. Then I move a reconsideration of the vote whereby the bill was passed to a third reading.

* * * * * * *

[March 4, 1894.]

The PRESIDING OFFICER. The question is on the motion of the Senator from Iowa [Mr. Allison] to reconsider the vote whereby the bill was ordered to a third reading. [Putting the question.] The noes appear to have it.

Mr. Quay and Mr. Aldrich called for the yeas and nays; and they were ordered.

The Secretary proceeded to call the roll.

* * * * * * *

The result was announced—yeas 28, nays 45; as follows:

YEAS—28.

| | | | |
|---|---|---|---|
| Aldrich, | Davis, | Lodge. | Proctor, |
| Allison, | Dolph, | McMillan, | Quay, |
| Brice, | Frye, | McPherson, | Smith, |
| Caffery, | Gallinger, | Manderson, | Stockbridge, |
| Carey, | Hale, | Mitchell, Wis. | Vilas, |
| Chandler, | Hawley, | Morrill, | Washburn, |
| Cullom, | Hoar, | Palmer, | Wilson. |

NAYS—45.

| | | | |
|---|---|---|---|
| Allen, | Dubois, | Mills, | Shoup, |
| Bate, | Faulkner, | Mitchell, Oreg. | Squire, |
| Berry, | Gibson, | Morgan, | Stewart, |
| Blackburn, | Gordon, | Murphy, | Teller, |
| Blanchard, | Hansbrough, | Pasco, | Turpie, |
| Butler, | Harris, | Peffer, | Vest, |
| Call, | Hill, | Perkins, | Voorhees, |
| Camden, | Irby, | Pettigrew, | White, |
| Cockrell, | Jones, Ark. | Power, | Wolcott. |
| Coke, | Kyle, | Pugh, | |
| Colquitt, | Lindsay, | Ransom, | |
| Daniel, | Martin, | Roach. | |

NOT VOTING—12.

| | | | |
|---|---|---|---|
| Cameron, | Gorman, | Hunton, | Platt, |
| Dixon, | Gray, | Jones. Nev. | Sherman, |
| George, | Higgins, | McLaurin, | Vance. |

So the Senate refused to reconsider the vote by which the bill was ordered to a third reading.

Mr. HARRIS. Under the consent rule agreed upon some days since the Senator from Nebraska [Mr. Manderson] has now the right, if he chooses to exercise it, to move to commit the bill.

Mr. MANDERSON. Understanding that it is no violation of the unanimous consent rule, I move that the bill be committed to the Committee on Finance with instructions to amend the bill so as to provide that the silver certificates which are to be issued by the first section shall be issued only in anticipation of or in lieu of the seigniorage provided to be coined.

The PRESIDING OFFICER. The question is on agreeing to the motion of the Senator from Nebraska [Mr. Manderson] to commit the bill with instructions.

Mr. MANDERSON. On that question I ask for the yeas and nays.

The yeas and nays were ordered, and the Secretary proceeded to call the roll.

* * * * * * *

The roll call having been concluded, the vote was announced—yeas 27, nays 44; as follows:

YEAS—27.

| | | | |
|---|---|---|---|
| Aldrich, | Davis, | Lodge, | Proctor, |
| Allison, | Dolph, | McMillan, | Smith, |
| Brice, | Frye, | McPherson, | Stockbridge, |
| Caffery, | Gallinger, | Manderson, | Vilas, |
| Carey, | Hale, | Mitchell, Wis. | Washburn, |
| Chandler, | Hawley, | Morrill, | Wilson. |
| Cullom, | Hoar, | Palmer, | |

NAYS—44.

| | | | |
|---|---|---|---|
| Allen, | Dubois, | Martin, | Quay, |
| Bate, | Faulkner, | Mills, | Ransom, |
| Berry, | Gibson, | Mitchell, Oregon | Roach, |
| Blackburn, | Gordon, | Morgan, | Shoup, |
| Blanchard, | Hansbrough, | Murphy, | Stewart, |
| Butler, | Harris, | Pasco, | Teller, |
| Call, | Hill, | Peffer, | Turpie, |
| Camden, | Irby, | Perkins, | Vest, |
| Cockrell, | Jones, Ark. | Pettigrew, | Voorhees, |
| Coke, | Kyle, | Power, | White, |
| Colquitt, | Lindsay, | Pugh, | Wolcott. |

NOT VOTING—14.

| | | | |
|---|---|---|---|
| Cameron, | Gorman, | Jones, Nev. | Squire, |
| Daniel, | Gray, | McLaurin, | Vance. |
| Dixon, | Higgins. | Platt, | |
| George, | Hunton, | Sherman, | |

So the Senate refused to commit the bill to the Committee on Finance.

[March 15, 1894.]

The PRESIDING OFFICER. The bill before the Senate having been ordered to a third reading, and read the third time, the question is, Shall the bill pass?

Mr. GALLINGER. On that question I ask for the yeas and nays.

The yeas and nays were ordered; and the Secretary proceeded to call the roll.

* * * * * * *

The roll call having been concluded, the result was announced—yeas 44, nays 31; as follows:

YEAS—44.

| | | | |
|---|---|---|---|
| Allen, | Dubois, | McLaurin, | Quay, |
| Bate, | Faulkner, | Martin, | Ransom, |
| Berry, | George, | Mills, | Roach, |
| Blackburn, | Gordon, | Mitchell, Oregon, | Shoup, |
| Blanchard, | Hansbrough, | Morgan, | Stewart, |
| Butler, | Harris, | Pasco, | Teller, |
| Call, | Hunton, | Peffer, | Turpie, |
| Cockrell, | Irby, | Perkins, | Vest, |
| Coke, | Jones, Ark. | Pettigrew, | Voorhees, |
| Colquitt, | Kyle, | Power, | White, |
| Daniel, | Lindsay, | Pugh, | Wolcott. |

NAYS—31.

| | | | |
|---|---|---|---|
| Aldrich, | Dolph, | Lodge, | Platt, |
| Allison, | Frye, | McMillan, | Proctor, |
| Brice, | Gallinger, | McPherson, | Smith, |
| Caffery, | Gibson, | Manderson, | Stockbridge, |
| Carey, | Gorman, | Mitchell, Wis. | Vilas, |
| Chandler, | Hale, | Morrill, | Washburn, |
| Cullom, | Hawley, | Murphy, | Wilson. |
| Davis, | Higgins, | Palmer, | |

NOT VOTING—10.

| | | | |
|---|---|---|---|
| Camden, | Gray, | Jones, Nev. | Vance. |
| Cameron, | Hill, | Sherman, | |
| Dixon. | Hoar, | Squire, | |

So the bill was passed.

[March 17, 1894.]

Signed by the Speaker of the House.

[March 19, 1894.]

Signed by the Vice-President.

IN THE HOUSE.

[March 30, 1894.]

The veto message of the President was laid before the House and read, as follows:

*To the House of Representatives:*

I return without my approval House bill numbered 4956, entitled "An act directing the coinage of the silver bullion held in the Treasury, and for other purposes."

My strong desire to avoid disagreement with those in both Houses of Congress who have supported this bill would lead me to approve it if I could believe that the public good would not be thereby endangered, and that such action on my part would be a proper discharge of official duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legislation is either wise or opportune, my conception of the obligations and responsibilities attached to the great office I hold forbids the indulgence of my personal desire, and inexorably confines me to that course which is dictated by my reason and judgment, and pointed out by a sincere purpose to protect and promote the general interests of our people.

The financial disturbance which swept over the country during the last year was unparalleled in its severity and disastrous consequences. There seemed to be almost an entire displacement of faith in our financial ability and a loss of confidence in our fiscal policy. Among those who attempted to assign causes for our distress it was very generally conceded that the operation of a provision of law then in force which required the Government to purchase monthly a large amount of silver bullion and issue its notes in payment therefor, was either entirely, or to a large extent, responsible for our condition. This led to the repeal, on the 1st day of November, 1893, of this statutory provision.

We had, however, fallen so low in the depths of depression, and timidity and apprehension had so completely gained control in financial circles, that our rapid recuperation could not be reasonably expected. Our recovery has, nevertheless, steadily progressed, and though less than five months have elapsed since the repeal of the mischievous silver-purchase requirement, a wholesome improvement is unmistakably apparent. Confidence in our absolute solvency is to such an extent reinstated and faith in our disposition to adhere to sound financial methods is so far restored as to produce the most encouraging results both at home and abroad. The wheels of domestic industry have been slowly set in motion and the tide of foreign investment has again started in our direction.

Our recovery being so well under way, nothing should be done to check our convalescence; nor should we forget that a relapse at this time would almost surely reduce us to a lower stage of financial distress than that from which we are just emerging.

I believe that if the bill under consideration should become a law it would be regarded as a retrogression from the financial intentions indicated by our recent repeal of the provision forcing silver-bullion purchases; that it would weaken, if it did not destroy, returning faith and confidence in our sound financial tendencies, and that as a consequence our progress to renewed business health would be unfortunately checked and a return to our recent distressing plight seriously threatened.

This proposed legislation is so related to the currency conditions growing out of the law compelling the purchase of silver by the Government, that a glance at such conditions and a partial review of the law referred to may not be unprofitable.

Between the 14th day of August, 1890, when the law became operative, and the 1st day of November, 1893, when the clause it contained directing the purchase of silver was repealed, there were purchased by the Secretary of the Treasury more than 168,000,000 ounces of silver bullion. In payment for this bullion the Government issued its Treasury notes of various denominations, amounting to nearly $156,000,000, which notes were immediately added to the currency in circulation among our people. Such notes were by the law made legal tender in payment of all debts, public and private, except when otherwise expressly stipulated, and were made receivable for customs, taxes, and all public dues, and when so received might be reissued. They were also permitted to be held by banking associations as a part of their lawful reserves.

On the demand of the holders these Treasury notes were to be redeemed in gold or silver coin in the discretion of the Secretary of the Treasury; but it was declared as a part of this redemption provision that it was "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." The money coined from such bullion was to be standard silver dollars, and after directing the immediate coinage of a little less than 28,000,000 ounces, the law provided that as much of the remaining bullion should be thereafter coined as might be necessary to provide for the redemption of the Treasury notes issued on its purchase, and that "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

This gain or seigniorage evidently indicates so much of the bullion owned by the Government as should remain after using a sufficient amount to coin as many standard silver dollars as should equal in number the dollars represented by the Treasury notes issued in payment of the entire quantity of bullion. These Treasury notes now outstanding and in circulation amount to $152,951,280, and although there has been thus far but a comparatively small amount of this bullion coined, yet the so-called gain or seigniorage, as above defined, which would arise from the coinage of the entire mass, has been easily ascertained to be a quantity of bullion sufficient to make when coined 55,156,681 standard silver dollars.

Considering the present intrinsic relation between gold and silver the maintenance of the parity between the two metals, as mentioned in this law, can mean nothing less than the maintenance of such a parity in the estimation and confidence of the people who use our money in their daily transactions. Manifestly the maintenance of this parity can only be accomplished so far as it is affected by these Treasury notes, and in the estimation of the holders of the same, by giving to such holders, on their redemption, the coin, whether it is gold or silver, which they prefer. It follows that while in terms the law leaves the choice of coin to be paid on such redemption to the discretion of the Secretary of the Treasury, the exercise of this discretion, if opposed to the demands of the holder, is entirely inconsistent with the effective and beneficial maintenance of the parity between the two metals.

If both gold and silver are to serve us as money, and if they together are to supply to our people a safe and stable currency, the necessity of preserving this parity is obvious. Such necessity has been repeatedly conceded in the platforms of both political parties and in our Federal statutes. It is nowhere more emphatically recognized than in the recent law which repealed the provision under which the bullion now on hand was purchased. This law insists upon the "maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts."

The Secretary of the Treasury has therefore, for the best of reasons, not only promptly complied with every demand for the redemption of these Treasury notes in gold, but the present situation, as well as the letter and spirit of the law, appear plainly to justify, if they do not enjoin upon him, a continuation of such redemption.

The conditions I have endeavored to present may be thus summarized:

First. The Government has purchased and now has on hand sufficient silver bullion to permit the coinage of all the silver dollars necessary to redeem, in such dollars, the Treasury notes issued for the purchase of said silver bullion and enough besides to coin, as gain or seigniorage, 55,156,681 additional standard silver dollars.

Second. There are outstanding and now in circulation Treasury notes issued in payment of the bullion purchased amounting to $152,951,280. These notes are legal tender in payment of all debts public and private except when otherwise expressly stipulated; they are receivable for customs, taxes, and all public dues; when held by banking associations they may be counted as part of their lawful reserves, and they are redeemed by the Government in gold at the option of the holders. These advantageous attributes were deliberately attached to these notes at the time of their issue; they are fully understood by our people to whom such notes have been distributed as currency and have inspired confidence in their safety and value, and have undoubtedly thus induced their continued and contented use as money, instead of anxiety for their redemption.

Having referred to some incidents which I deem relevant to the subject, it remains for me to submit a specific statement of my objections to the bill now under consideration.

This bill consists of two sections, excluding one which merely appropriates a sum sufficient to carry the act into effect. The first section provides for the immediate coinage of the silver bullion in the Treasury which represents the so-called gain or seigniorage, or which would arise from the coinage of all the bullion on hand, which gain or seigniorage this section declares to be $55,156,681. It directs that the money so coined or the certificates issued thereon shall be used in the payment of public expenditures, and provides that if the needs of the Treasury demand it, the Secretary of the Treasury may in his discretion issue silver certificates in excess of such coinage, not exceeding the amount of seigniorage in said section authorized to be coined.

The second section directs that as soon as possible after the coinage of this seigniorage the remainder of the bullion held by the Government shall be coined into legal-tender standard silver dollars and that they shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. It provides that as fast as the bullion shall be coined for the redemption of said notes, they shall not be reissued but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury derived from the coinage provided for, and that silver certificates shall be issued on such coin in the manner now provided by law. It is, however, especially declared in said section that the act shall not be construed to change existing laws relating to the legal-tender character or mode of redemption of the Treasury notes issued for the purchase of the silver bullion to be coined.

The entire bill is most unfortunately constructed. Nearly every sentence presents uncertainty and invites controversy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed purposes. I am led to believe that the promoters of the bill intended in this section to provide for the coinage of the bullion constituting the gain or seigniorage, as it is called, into standard silver dollars; and yet there is positively nothing in the section to prevent its coinage into any description of silver coins now authorized under any existing law.

I suppose this section was also intended, in case the needs of the Treasury called for money faster than the seigniorage bullion could actually be coined, to permit the issue of silver certificates in advance of such coinage; but its language would seem to permit the issue of such certificates to double the amount of the seigniorage as stated, one-half of which would not represent an ounce of silver in the Treasury. The debate upon this section in the Congress developed an earnest and positive difference of opinion as to its object and meaning. In any event, I am clear that the present perplexities and embarrassments of the Secretary of the Treasury ought not to be augmented by devolving upon him the execution of a law so uncertain and confused.

I am not willing, however, to rest my objection to this section solely on these grounds; in my judgment, sound finance does not commend a further infusion of silver into our currency at this time unaccompanied by further adequate provision for the maintenance in our Treasury of a safe gold reserve.

Doubts also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in the Treasury for the redemption of Treasury notes, it is suggested that, strictly speaking, certificates can not be issued on such coin "in the manner now provided by law," because these dollars are money held in the Treasury for the express purpose of redeeming Treasury notes, on demand, which would ordinarily mean that they were set apart for the purpose of substituting them for these Treasury notes. They are not, therefore, held in such a way as to furnish a basis for certificates according to any provision of existing law.

If, however, silver certificates can properly be issued upon these dollars, there is nothing in the section to indicate the characteristics and functions of these certificates. If they were to be of the same character as silver certificates in circulation under existing laws they would at best be receivable only for customs, taxes, and all public dues; and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplates would be lawfully received even for such purposes.

Whatever else may be said of the uncertainties of expression in this bill, they certainly ought not to be found in legislation affecting subjects so important and far-reaching as our finances and currency. In stating other and more important reasons for my disapproval of this section, I shall, however, assume that under its provisions the Treasury notes issued in payment for silver bullion will continue to be redeemed as heretofore in silver or gold at the option of the holders; and that if when they are presented for redemption, or reach the Treasury in any other manner, there are in the Treasury coined silver dollars equal in nominal value to such Treasury notes, then and in that case the notes will be destroyed, and silver certificates to an equal amount be substituted.

I am convinced that this scheme is ill advised and dangerous. As an ultimate result of its operation Treasury notes which are legal tender for all debts, public and private, and which are redeemable in gold or silver, at the option of the holder, will be replaced by silver certificates which, whatever may be their character and description, will have none of these qualities. In anticipation of this result, and as an immediate effect, the Treasury notes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has been decreed when they reach the Treasury must tend to their withdrawal from general circulation to be immediately presented for gold redemption, or to be hoarded for presentation at a more convenient season. The sequel of both operations will be a large addition to the silver currency in our circulation and a corresponding reduction of gold in the Treasury. The argument has been made that these things will not occur at once, because a long time must elapse before the coinage of anything but the seigniorage can be entered upon.

If the physical effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance; but the postponement of its actual operation can not prevent the fear and loss of confidence and nervous precaution which would immediately follow its passage and bring about its worst consequences. I regard this section of the bill as embodying a plan by which the Government will be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of silver money into the hands of our people. This is an exact reversal of the policy which safe finance dictates if we are to preserve parity between gold and silver and maintain sensible bimetallism.

We have now outstanding more than $338,000,000 in silver certificates issued under existing laws. They are serving the purpose of money usefully and without question. Our gold reserve, amounting to only a little more than $100,000,000, is directly charged with the redemption of $346,000,000 of United States notes. When it is proposed to inflate our silver currency it is a time for strengthening our gold reserve instead of depleting it. I can not conceive of a longer step toward silver monometallism than we take when we spend our gold to buy silver certificates for circulation, especially in view of the practical difficulties surrounding the replenishment of our gold.

This leads me to earnestly present the desirability of granting to the Secretary of the Treasury a better power than now exists to issue bonds to protect our gold reserve when for any reason it should be necessary. Our currency is in such a confused condition and our financial affairs are apt to assume at any time so critical a position that it seems to me such a course is dictated by ordinary prudence.

I am not insensible to the arguments in favor of coining the bullion seigniorage now in the Treasury, and I believe it could be done safely and with advantage, if the Secretary of the Treasury had the power to issue bonds at a low rate of interest under authority in substitution of that now existing and better suited to the protection of the Treasury.

I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensive and conservative manner as will accord to silver its proper place in our currency; but in the meantime I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss and discouragement to our people at home, and the destruction of confidence in our financial management abroad.

GROVER CLEVELAND.

EXECUTIVE MANSION, *March 29, 1894.*

[April 4, 1894.]

Mr. BLAND. Mr. Speaker, I call up for present consideration the seigniorage bill and move that it pass, the objections of the President to the contrary notwithstanding.

The SPEAKER. The bill will be read.

* * * * * * *

The SPEAKER. The question is, Will the House on reconsideration pass the bill, the objections of the President to the contrary notwithstanding? On this the Constitution requires that the yeas and nays be entered upon the Journal. The Clerk will call the roll.

* * * * * * *

The question being taken, there were—yeas 144, nays 114, not voting 95; as follows:

YEAS—144.

Aitken,
Alderson,
Alexander,
Allen,
Arnold,
Bailey,
Baker, Kans.
Bankhead
Bell, Colo.
Bell, Tex.
Black, Ga.
Bland,
Boatner,
Boen,
Bower, N. C.
Bowers, Cal.
Branch,
Breckinridge, Ark.
Bretz,
Broderick,
Brookshire,
Brown,
Cabaniss,
Caminetti,
Cannon, Cal.
Capehart,
Catchings,
Clark, Mo.
Clarke, Ala.
Cobb, Ala.
Cockrell,
Coffeen,
Conn,
Cooper, Fla.
Cooper, Ind.
Cooper, Tex.
Cox,
Crawford,
Culberson,
Curtis, Kans.
Davis,
De Armond,
Dinsmore,
Dockery,
Doolittle,
Edmunds,
Ellis, Oregon.
Enloe,
Epes,
Funston,
Geary,
Grady,
Gresham,
Hall, Mo.
Hammond,
Hare,
Harris,
Hartman,
Hatch,
Henderson, N. C.
Hepburn,
Hermann,
Holman,
Hooker, Miss.
Hudson,
Hunter,
Hutcheson,
Ikirt,
Jones,
Kilgore,
Kyle,
Lacey,
Lane.
Latimer,
Lawson,
Layton,
Lester
Livingston,
Maguire,
Mallory,
Marsh,
Marshall,
Martin, Ind.
McCleary, Minn.
McCreary, Ky.
McCulloch,
McDannold,
McDearmon,
McGann,
McLaurin,
McMillin,
McNagny,
McRae,
Meredith,
Money,
Montgomery,
Moon,
Morgan,
Moses,
Neill,
Oates,
O'Neill, Mo.
Paschal,
Patterson,
Paynter,
Pence,
Pendleton, Tex.
Pendleton, W. Va.
Pickler,
Post,
Richards, Ohio.
Richardson, Mich.
Richardson, Tenn.
Ritchie,
Robbins,
Russell, Ga.
Sayers,
Shell,
Sibley,
Simpson,
Snodgrass,
Springer,
Stallings,
Stockdale,
Stone, Ky.
Strait,
Sweet,
Talbert, S. C.
Tate,
Taylor, Ind.
Terry,
Tucker,
Turner, Ga.
Turner, Va.
Tyler,
Washington,
Wheeler, Ala.
Whiting,
Williams, Ill.
Williams, Miss.
Wilson, Wash.
Wise,
Woodard,
The Speaker.

NAYS—114.

Adams, Pa.
Apsley,
Avery,
Babcock,
Baker, N. H.
Baldwin,
Bartlett,
Barwig,
Belden,
Berry,
Blair,
Brickner,
Brosius,
Burrows,
Bynum,
Cadmus,
Campbell,
Cannon, Ill.
Caruth,
Causey,
Chickering,
Childs,
Clancy,
Cobb, Mo.
Cockran,
Coombs,
Cornish,
Cousins,
Covert,
Cummings,
Curtis, N. Y.
Davey,
De Forest,
Dingley,
Dunn,
Dunphy,
English, N. J.
Erdman,
Everett,
Fletcher,
Funk,
Gardner,
Gear,
Geissenhainer,
Goldzier,
Gorman,
Grout,
Grow,
Hager,
Hainer,
Haines,
Hall, Minn.
Harter,
Hayes,
Henderson, Ill.
Hendrix,
Hicks,
Hines,
Hitt,
Hopkins, Ill.
Hulick,
Hull,
Johnson, N. Dak.
Kiefer,
Kribbs,
Lefever,
Lockwood,
Loudenslager,
Lynch,
Marvin, N. Y.
McAleer,
McEttrick,
McKaig,
Meiklejohn,
Mercer,
Meyer,
Milliken,
Morse,
Mutchler,
Northway,
O'Neill, Mass.
Outhwaite,
Payne,
Perkins,
Phillips,
Pigott,
Quigg.
Ray,
Rayner,
Reed,
Reyburn,
Russell, Conn.
Ryan,
Schermerhorn,
Sherman,
Sickles,
Smith,
Stephenson,
Stone, C. W.
Straus,
Talbott, Md.
Tawney,
Thomas,
Tracey,
Turpin,
Updegraff,
Walker,
Wanger,
Warner,
Wells,
Wever,
Wilson, Ohio
Wolverton,
Wright, Mass.

NOT VOTING—95.

Abbott,
Adams, Ky.
Aldrich,
Barnes,
Bartholdt,
Beltzhoover,
Bingham,
Black, Ill.
Boutelle,
Brattan,
Breckinridge, Ky.
Bryan,
Bundy,
Bunn,
Burnes,
Caldwell,
Cogswell,
Compton,
Cooper, Wis.
Crain,
Dalzell,
Daniels,
Denson,
Dolliver,
Donovan,
Draper,
Durborow,
Ellis, Ky.

English, Cal.
Fielder,
Fithian,
Forman,
Fyan,
Gillet, N. Y.
Gillett, Mass.
Goodnight,
Graham,
Griffin,
Grosvenor,
Harmer,
Haugen,
Heard,
Heiner,
Henderson, Iowa.
Hooker, N. Y.
Hopkins, Pa.
Houk,
Johnson, Ind.
Johnson, Ohio
Kem,
Lapham,
Linton,
Lisle,
Lond,
Lucas,
Maddox,
Magner,
Mahon,
McCall,
McDowell,
McKeighan,
Murray,
Newlands,
Page,
Pearson,
Powers,
Price,
Randall,
Reilly,
Robertson, La.
Robinson, Pa.
Rusk,
Scranton,
Settle,
Shaw,
Sipe,
Somers,
Sperry,
Stevens,
Stone, W. A.
Storer,
Strong,
Swanson,
Tarsney,
Taylor, Tenn.
Van Voorhis, N. Y.
Van Voorhis, Ohio
Wadsworth,
Waugh,
Weadock,
Wheeler, Ill.
White,
Wilson, W. Va.
Woomer,
Wright, Pa.

So (two-thirds not voting in the affirmative) the bill was not repassed.

# INDEX TO BOUND CONGRESSIONAL RECORD OF DEBATE ON SILVER AND BANK CIRCULATION, FIFTY-THIRD CONGRESS, SECOND SESSION.

## SENATE.



## HOUSE OF REPRESENTATIVES.

## OTHER BILLS AND RESOLUTIONS ON BANKING, COINAGE, AND CURRENCY INTRODUCED IN THE SENATE AND HOUSE, FIFTY-THIRD CONGRESS, SECOND SESSION.

## SENATE BILLS.

### S. 1177.

A BILL to increase the circulating medium by issuing Treasury notes based on gold and silver coin and bullion, and to amend the coinage laws accordingly.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, directed to prepare, without unnecessary delay, Treasury notes similar to those issued under the provisions of the act of Congress approved July fourteenth, eighteen hundred and ninety, except that he may, in his discretion, vary the designs of the engraving, to an amount equal to three and one-half dollars for every one dollar's worth of gold and silver coin and bullion belonging to the United States and not specially set apart by law for a particular purpose and not including the gold coin reserved for the redemption of United States notes, commonly known as "greenbacks," nor the gold and silver coin on which certificates have been issued and are outstanding, nor of so much of the silver bullion purchased under the act of Congress approved July fourteenth, eighteen hundred and ninety, as is represented, dollar for dollar, according to the coin value thereof, by Treasury notes issued in payment for said bullion. One-sixth part in value of said notes shall be of the denomination of one dollar, one-sixth part of the denomination of two dollars, and one-sixth part in each of the following-mentioned denominations: Five dollars, ten dollars, fifty dollars, and one hundred dollars. The provisions of this section shall apply to all gold and silver coin and bullion which shall hereafter become the property of the United States. The notes prepared under the provisions of this section shall be at once deposited in the Treasury and be paid out as other public moneys.

SEC. 2. That from and after the taking effect of this act the Secretary of the Treasury shall purchase in the open market, at least once a month, all the gold and silver bullion offered, at not to exceed one dollar for twenty-three and twenty-two one-hundredths grains of pure gold and three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and pay for the same with Treasury notes of form and dimensions similar to those which were issued under the provisions of the act of July fourteenth, eighteen hundred and ninety.

SEC. 3. That the notes provided for in this act shall be redeemed with coin or bullion at the option of the holder when presented at the Treasury in Washington City, or at the subtreasury in the city of New York, in sums of one hundred dollars or any multiple thereof; and for this purpose any coin or bullion belonging to the United States and not expressly set apart by act of Congress for a particular use may be used. Whether the coin or bullion so used to redeem the notes as aforesaid shall be gold or silver may be determined by the Secretary of the Treasury, it being the intent hereof that preference shall not be given to either metal for any reason other than the interest of the Government. For the purpose of carrying out the provisions of this section the Secretary of the Treasury is hereby directed to have coined, under and subject to existing laws, as much of the bullion purchased under the provisions of this act as may be required to redeem the notes. And there shall be no gold or silver bullion coined for any other purpose, except only subsidiary coin as it may be needed in the business of the people.

SEC. 4. That the notes issued under the provisions of this act shall be lawful money, and they shall be legal tender at their face value in payment of all debts whatsoever, public and private, and shall be received for all public dues from citizens of the United States to the Government: *Provided,* That all alien persons and others trading in the ports of the United States as importers, or agents or factors of foreign manufacturers, importers, and traders, shall pay all dues from them to the United States with gold coin or bullion.

SEC. 5. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 6. That this act shall take effect and be in force on and after the first day of January next following its approval.

## S. 1178.

A BILL to regulate the value of certain coins and pieces of money; to give to all sorts of current money equal qualities of legal tender, and to prohibit and prevent discriminations in favor of gold coin or bullion as money.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all coins of metal and all pieces of paper prepared and issued under authority of Congress to be used as money, and which are so used, including all coins of metal and all pieces of paper circulating as money—United States notes, Treasury notes, gold certificates, silver certificates, national-bank notes, and other paper, if there be any, so used as money—shall hereafter be equally and interchangeably full legal tender in the payment of all debts and demands of whatsoever nature, public and private, except as hereinafter provided, and shall be receivable for taxes and all public dues: *Provided,* That all alien persons and others trading in the ports of the United States as importers, or agents or factors of foreign manufacturers, importers, and traders shall pay all dues from them to the United States with gold coin or bullion, according to legal standards of weight and value as established from time to time by Congress.

SEC. 2. That all silver coins of value less than one dollar shall be legal tender in payment of all debts and dues, subject to the provisions of section one of this act to the extent of twenty-five dollars; and all subsidiary coins of metal, other than silver, shall be legal tender to the extent of five dollars, subject to the foregoing proviso.

SEC. 3. That hereafter all contracts for the payment of money shall be payable at the option of the debtor, in any sort of current money, whether of metal or paper; and all contracts for payment in gold or any other kind or class of property, when the intent and meaning of the parties to the contract are that such property is to take the place of money in order to evade the provisions of this act, the intent whereof is to prohibit and prevent discriminations in favor of gold or gold coin in payment of debts, shall be void, and shall not be enforceable in any court.

SEC. 4. That all acts and parts of acts in conflict with provisions of this act are hereby repealed.

SEC. 5. That this act shall take effect and be in force on and after the first day of the first calendar month after its approval by the President.

## S. 1284.

A BILL providing for the coinage of silver dollars, the retirement of small denominations of gold and paper money, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the seigniorage or profit fund which has resulted from the coinage of silver bullion under the Acts of February twenty-eighth, eighteen hundred and seventy-eight, and July fourteenth, eighteen hundred and ninety, or which would result from the coinage of such bullion, shall be coined into silver dollars of standard weight and fineness, with full legal-tender quality, at the rate of not less than two million dollars per month, and such dollars shall be covered into the Treasury.

SEC. 2. That when all the seigniorage or profit-fund bullion specified in the first section of this act have been coined as therein directed, it shall be the duty of the Secretary of the Treasury to purchase each month silver bullion, at the market value, in quantities sufficient to coin not less than two million dollars each and every month; and he is hereby directed to coin the said bullion monthly, as fast as purchased, into standard silver dollars, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 3. That when any paper circulating notes or certificates, of whatsoever character, of denominations less than ten dollars, issued under authority of the United States, except national-bank notes or certificates, redeemable only in silver dollars, shall be received at the Treasury or any subtreasury, they shall not be reissued, but shall be assorted, counted, and recorded, and immediately destroyed, in accordance with existing provisions of law; and as rapidly as said notes or certificates are destroyed they shall be replaced by an equal amount of like notes or certificates of denominations not less than ten dollars.

SEC. 4. That hereafter no national-bank note shall be issued of a less denomination than ten dollars, and all such national-bank notes, when received at the Treasury or any subtreasury, shall be destroyed in accordance with law; and the national banking associations whose notes are destroyed under the provisions of this section shall be respectively required to substitute notes of denominations not less than ten dollars in lieu of those destroyed.

SEC. 5. That from and after the passage of this act the coinage of the two-and-one-half-dollar gold piece and the five-dollar gold piece is hereby prohibited, and the coins above named shall not be struck or issued by the Mint of the United States; and such coins, when received at the Treasury or any subtreasury, shall be withdrawn from circulation and recoined into eagles and double eagles, in accordance with law.

SEC. 6. That the President of the United States is hereby authorized to appoint five commissioners to an international conference, to be held at a place to be hereafter designated, with a view to secure, internationally, a fixity of relative value between gold and silver as money by means of a common ratio between those metals, with free mintage at such ratio, and for compensation of said commissioners, and for all reasonable expenses connected therewith, to be approved by the Secretary of State, including the proportion to be paid by the United States of the joint expenses of such conference, eighty thousand dollars, or so much thereof as may be necessary, is hereby appropriated out of any money in the Treasury not otherwise appropriated.

## S. 1388.

A BILL increasing the circulating medium, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the unit of value in the United States of America shall be the dollar; and from and after the passage and approval of this act standard silver, as now defined by law, shall be coined at the several mints of the United States into dollars, half-dollars, quarter-dollars, and dimes at the ratio of sixteen grains of standard silver to one grain of standard gold, under the same conditions as to mintage and other charges as are now, or may hereafter be, in force with reference to the coinage of gold; and it shall be the duty of the Secretary of the Treasury, without unnecessary delay, to cause all uncoined silver bullion owned by the Government of the United States to be coined into standard silver dollars.

SEC. 2. That, it being the policy of this Government to retire and extinguish its bonded and interest-bearing indebtedness as rapidly as the same matures, the Secretary of the Treasury is hereby authorized and directed, within six months from and after the passage and approval of this act, to commence the retirement of all national-bank notes; and whenever a national-bank note shall come into the possession of the Government of the United States of America in the ordinary course of business, the Secretary of the Treasury shall replace the same with a legal-tender Treasury note of the same denomination, identifying on its face in appropriate words and figures the national-bank note in lieu of which it is issued, and he shall then destroy said national-bank note by causing the same to be burnt to ashes, making a note of the fact of destruction on a book to be kept for that purpose.

SEC. 3. That the Secretary of the Treasury is hereby further authorized, required, and directed, by an appropriate rule for that purpose to be promulgated by him, to call in and cause to be surrendered to the Treasury Department, monthly, not less than three million dollars of the national-bank notes now outstanding and replace the same with legal-tender Treasury notes of the United States of America, in the same manner as is prescribed in the preceding section of this act, at the same time causing said national-bank notes thus surrendered to be burnt to ashes and a note of the fact to be entered upon an appropriate book kept for that purpose; and he shall continue calling in and destroying the national-bank notes now in existence and the replacement of the same with legal-tender Treasury notes until all national-bank notes now in existence are taken out of circulation, destroyed, and replaced with legal-tender Treasury notes.

SEC. 4. That the legal-tender Treasury notes issued under the provisions of this act shall be redeemable in gold and silver coin, and in the redemption thereof the Secretary of the Treasury shall not discriminate against either metal, but shall redeem said legal-tender Treasury notes as nearly as may be practicable in equal parts of gold and silver.

SEC. 5. That all money coined, and all legal-tender Treasury notes issued, under the provisions of this act, shall be a full legal tender in payment of all debts, public and private, any note or provision in any contract or obligation to the contrary notwithstanding.

SEC. 6. That no national banking association shall hereafter be permitted to issue any bank note or notes or other evidence of debt to circulate as money. All acts or parts of acts in any manner conflicting with this act are hereby repealed.

**S. 1566.**

A BILL authorizing and directing the issue of an increased volume of constitutional legal-tender money by repealing all laws that have been enacted relating to the coinage or use of silver since January first, eighteen hundred and seventy-three, and to re-enact all laws relating to silver and in force previous to that date, by authorizing and directing the issue of United States legal-tender notes, and to prohibit the further issue of United States interest-bearing bonds.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That as the founders of this Government gave both gold and silver equal privileges as to their coinage, and alike becoming constitutional legal-tender money of the United States, and as the Supreme Court of the United States, on March third, eighteen hundred and eighty-four, decided that "United States legal-tender notes, commonly known as greenbacks, when issued by direction of Congress to meet the requirements of the Government or the necessities of the people, are," also, "constitutional legal-tender money of the United States," and as such requirements and necessities now exist, therefore it is hereby enacted that all laws or parts of laws that prevent the free coinage of silver on equal terms with gold, or in any other way deprives silver of its former rights of being a full legal-tender money of the United States, and which have been enacted since January first, eighteen hundred and seventy-three, are hereby repealed, and that all laws relating to the coinage of silver that were in force previous to that date are hereby re-enacted.

SEC. 2. That the Secretary of the Treasury be, and he is hereby, authorized and directed to have prepared five hundred million dollars in noninterest-bearing United States legal-tender notes, in convenient denominations for use as money among the people, fifty million dollars of which legal-tender notes said Secretary is hereby directed to have ready to put in circulation within sixty days and the entire five hundred million dollars within six months from the passage of this act.

SEC. 3. That the United States legal-tender notes authorized and directed to be issued by this act shall be a full legal tender in payment of all debts, public and private, except those which special laws now provide shall be paid in coin, and when any of said legal-tender notes are not in actual circulation they shall be counted as lawful money in the Treasury, and be paid out to meet the current daily expenses of the Government, and for the other uses herein provided for. And when any of said legal-tender notes have been paid out and again returned to the Treasury they shall be reissued, and when injured, defaced, or worn out they shall be replaced with others of like denomination and character, and it shall be the duty of the Secretary of the Treasury to redeem said United States legal-tender notes, when so requested by their holders, in the lawful money of the United States, at any time after ten years from the passage of this act, and the Secretary of the Treasury is hereby prohibited from issuing any more United States interest-bearing bonds until after all of the constitutional legal-tender money of the United States authorized and directed to be issued by this act has been paid out and is in actual circulation among the people.

SEC. 4. That the Secretary of State, the Secretary of the Treasury, the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, the Postmaster-General, the Attorney-General, and the Secretary of Agriculture, respectively, is hereby directed, immediately after sixty days from the passage of this act to commence and to press to speedy completion all public work and improvements which the law provides shall be done under the direction of his Department, and to pay for all work performed and material furnished under contracts made through his Department by authority of law, and to pay all outstanding debts or obligations heretofore created through his Department under authority of law by drawing his warrants on the Secretary of the Treasury to meet such payments at any time after sixty days from the passage of this act.

SEC. 5. That it shall be the duty of the Secretary of the Treasury to pay all warrants drawn on him in accordance with the provisions of the preceding section of this act, and to pay all other current expenses of the Government, as soon as there is a sufficient amount of United States legal-tender money in the Treasury available for such purposes after the passage of this act.

SEC. 6. That the sum of one hundred thousand dollars is hereby appropriated, and made immediately available, or so much thereof as may be required, to prepare and to get ready for use the first fifty million dollars of legal-tender notes authorized and directed to be issued under this act, which notes shall bear the date of the passage of this act, and the manner of their payment; and all expenses connected with the preparation and issue of said legal-tender notes shall be carried on and paid for under the direction of the Secretary of the Treasury, according to the provisions of this act.

SEC. 7. That this act shall take effect immediately.

## S. 1814.

A BILL to provide for the free and unlimited coinage of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the silver coins of the United States shall be composed of standard silver. That of the silver coins the dollar shall be of the weight of four hundred and twelve and one-half grains; the half-dollar of the weight of two hundred and six and one-fourth grains; the quarter-dollar of the weight of one hundred and three and one-eighth grains; and the dime or tenth part of a dollar, of the weight of forty-one and a quarter grains. And that dollars, half-dollars, quarter dollars, and dimes shall be legal tenders of payment, according to their nominal value, for any sum whatever.

SEC. 2. That silver bullion brought to any mint of the United States for coinage shall be received and coined by the proper officers for the benefit of the depositor: *Provided,* That it shall be lawful to refuse, at the mint, any deposit of less value than one hundred dollars and any bullion so base as to be unsuitable for the operations of the mint.

SEC. 3. That the depositor of silver bullion at any mint of the United States for coinage shall, as soon as the coinage value thereof can be determined, receive therefor, at his option, such coinage value in silver coin or silver certificates issued thereon equal in amount to such coinage value and of the description now provided by law; and such silver certificates and all other silver certificates heretofore or hereafter issued by the United States shall be a legal tender in payment of all debts, public and private.

## S. 1923.

A BILL to repeal sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes be, and the same are hereby, repealed.

SEC. 2. That from and after the passage of this act no State bank, banking association, other than national banks, no corporation, person, or partnership shall issue or emit any note, bill, certificate, or other paper, in any form or similitude, to be used or circulated as money. And all and every such note, bill, certificate, or other paper, in any form or similitude whatever, issued or emitted by any State bank, banking association, other than national banks, corporations, person, or partnership be, and the same is hereby, declared null and void.

SEC. 3. That every State bank, banking association, other than national banks, every corporation, person, or partnership who shall offend against the provisions of this act shall forfeit and pay for each and every offense a sum not exceeding one thousand dollars.

## S. 1986.

A BILL to repeal section thirty-four hundred and twelve of the Revised Statutes of the United States, relating to the payment of the tax of ten per centum on the notes of State banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section thirty-four hundred and twelve of the Revised Statutes of the United States, relating to the payment of the taxes of ten per centum on the amount of notes of State banks used for circulation, be, and the same is hereby, repealed.

## S. 2029.

A BILL to authorize the free coinage of silver; to coin the gold and silver bullion now owned and held by the United States Government; to provide for the payment of the interest-bearing debt of the United States; to take up the national-bank notes, United States Treasury notes of all kinds, gold and silver certificates, both coin and bullion, and all other noninterest-bearing indebtedness of the United States now outstanding; to repeal the act of July fourteenth, anno Domini eighteen hundred and ninety, known as the silver-bullion purchase act; to repeal all laws providing for the issue of Treasury notes, gold and silver certificates, either coin or bullion, or other certificates; to repeal all laws for the refunding of the national debt; to repeal the national banking act; to repeal all tariff and internal-revenue laws, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and directed to coin all the silver bullion of the required fineness presented at the Treasury, any subtreasury, Government mint, or assay office, for the benefit of the person or persons presenting the same, as provided by law for the coinage of gold and silver bullion in force prior to the year eighteen hundred and seventy-three, and for the purpose of carrying this act into effect the mint laws in force prior to the year eighteen hundred and seventy-three are hereby reenacted.

SEC. 2. That the Secretary of the Treasury is hereby authorized and directed to coin the gold and silver bullion now owned and held by the United States Government as rapidly as possible, and call in the interest-bearing obligations of the United States, and pay off the same at par value and accrued interest with the gold and silver coin herein provided for, and he is hereby directed to call in within thirty days after the passage of this act two hundred and fifty million dollars of the interest bearing bonds of the United States bearing the highest rate of interest, and pay the same at par value and accrued interest out of any gold and silver coin now in the Treasury, any subtreasury, mint, or Government depository, and thereafter to call in not less than twelve and one-half million dollars monthly of the interest-bearing bonds of the United States until all of said interest-bearing bonds shall have been called in, paid off, and canceled and destroyed; and for the purpose of carrying into effect the provisions of this section all the gold and silver coin now held for the redemption of greenbacks, Treasury notes, gold and silver certificates, both coin and bullion, is hereby released and made available; said bonds shall be canceled and destroyed as rapidly as the same shall be paid off.

SEC. 3. That the Secretary of the Treasury be, and he is hereby, authorized and directed to have engraved and printed (coined) a sufficient amount of paper money to take up all national-bank notes, United States Treasury notes of all kinds, gold and silver certificates, both coin and bullion, and all other certificates of indebtedness issued by the United States and now outstanding, and shall call in all of said national-bank notes, United States Treasury notes of all kinds, gold and silver certificates, both coin and bullion, and all other certificates of indebtedness so issued and now outstanding as rapidly as possible, and exchange at par value therefor the paper money herein provided for, and shall cancel and destroy said notes, certificates, and other evidences of indebtedness as fast as the exchange herein provided for shall have been made. The Secretary of the Treasury is further authorized and directed to issue from time to time a sufficient amount of said paper money herein provided for, in addition to the amount necessary to redeem the aforementioned notes and certificates, to pay, and shall pay, all salaries of officers, wages of Government employés, appropriations made by Congress for whatsoever purpose, in maintaining or carrying on the General Government of the United States. The paper money herein provided for shall be issued in denominations of one, two, five, ten, twenty, fifty, one hundred, five hundred, and one thousand dollars, and said paper money provided for in this act is hereby made a legal tender at its face value, in payment of all debts, dues, and demands of whatsoever kind, both public and private, within the United States of America, and shall have said legal-tender clause printed on the face of each note.

SEC. 4. That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, a sufficient sum of money to carry this act into effect.

SEC. 5. That the act of July fourteenth, anno Domini eighteen hundred and ninety, and known as the silver-bullion purchase act, is hereby repealed.

SEC. 6. That the national banking act of eighteen hundred and sixty-three, together with all acts amendatory thereof and supplemental thereto, are hereby repealed.

SEC. 7. That all acts providing for the issue of United States Treasury notes, gold and silver certificates, both coin and bullion, or other certificates, and all laws providing for issuing or refunding interest-bearing bonds, or other evidences of indebtedness of the United States, are hereby repealed.

SEC. 8. That all tariff and internal-revenue laws are hereby repealed.

**S. 2115.**

A BILL to provide for the regulated free coinage of silver bullion into standard dollars of the United States, and for the preservation of the parity of value of the various kinds of coined money of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any owner of silver bullion the product of mines or refineries located in the United States may deposit the same at any mint of the United States, to be formed into standard dollars of the present weight and fineness, for his benefit, as hereinafter stated; but it shall be lawful to refuse any deposit of less value than one hundred dollars or any bullion so base as to be unsuitable for the operation of the mint: *Provided, however,* That there shall be delivered or paid to the person depositing such silver bullion only such number of standard silver dollars as shall equal the commercial value of said silver bullion on the day of deposit, as ascertained and determined by the Secretary of the Treasury; the difference, if any, between the mint or coin value of said standard silver dollars and the commercial value of the silver bullion thus deposited shall be retained by the Government as seigniorage, and the gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury. The amount of such seigniorage or gain shall be retained in the Treasury as a reserve fund in silver dollars, or such other form of equivalent lawful money as the Secretary of the Treasury may from time to time direct, for the purpose of maintaining the parity of value of every silver dollar issued under the provisions of this act with the gold dollar issued by the United States: *Provided*, That the deposits of silver bullion for coinage into silver dollars under the provisions of this act shall not exceed the sum of four million dollars per month: *Provided further*, That the coinage of silver dollars provided for in this act shall not be further continued when the aggregate amount of lawful money of all kinds in the United States shall equal the sum of forty dollars per capita of the population of the United States; but such coinage may at any time be resumed whenever the aggregate amount of lawful money in the United States shall fall below forty dollars per capita, to the end that the aggregate amount of lawful money in the United States may approximately equal, and be kept equal to, the sum of forty dollars per capita, and no more: *Provided further*, That the Secretary of the Treasury may, in his discretion, cause to be coined two silver half dollars of the present weight and fineness in lieu of each of the standard silver dollars to be coined under the provisions of this act; and all the provisions of this act shall be equally applicable in maintaining every two such half dollars at a parity with the gold dollar issued by the United States.

SEC. 2. That the said silver dollars and silver half dollars shall be a legal tender in all payments at their nominal or coin value.

## RESOLUTIONS.

[January 9, 1894.]

### INCREASE OF GOLD COIN.

Mr. ALLEN. I submit a resolution, and ask that it be printed and lie on the table.

The resolution was read as follows:

*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate from what source or sources the gold coin in this country outside of the Treasury of the United States was increased to the amount of $86,869,482 during the fiscal year 1893, as expressed in his recent report for that year, and if derived from different sources, give the sources respectively from which derived and the amount thereof.

[January 29, 1894.]

### ISSUE AND SALE OF BONDS.

Mr. STEWART. I submit a resolution, and ask that it may go over until tomorrow morning.

The resolution was read as follows:

*Resolved*, That, in the judgment of the Senate of the United States, the Secretary of the Treasury is not at this time clothed, under existing laws, with any legal authority to issue and sell the bonds or other interest-bearing obligations of the Government.

[As amended by Mr. Quay.]

*Resolved*, That, in the judgment of the Senate of the United States, the Secretary of the Treasury is not at this time clothed, under existing laws, with any legal authority to issue and sell the bonds or other interest-bearing obligations of the Government, except to provide for the redemption of the legal-tender notes presented at the subtreasury of the United States in the city of New York; and that the money derived from the sale of bonds issued under that act can not be lawfully applied to any other purpose.

[February 1, 1894.]

### REDEMPTION OF CURRENCY—GOLD RESERVE.

Mr. ALLEN. I submit a resolution, and ask for its present consideration.

The resolution was read as follows:

*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate what amount, if any, of the different kinds of paper money or currency issued by the Government has been redeemed since January 14, 1875, to this date, classifying such money or currency, giving the amounts, respectively, by years of such redemption, and what portion of such currency or money thus redeemed, if any, was destroyed, and what portion was reissued, giving the amounts and classes by years, respectively. Also, by what right or authority the so-called gold reserve now maintained in the Treasury was established, when established, and under what authority it is now maintained.

[February 1, 1894.]

ISSUE AND SALE OF BONDS.

Mr. PEFFER. I submit a resolution, and ask that it may be read and printed and lie over until to-morrow, under the rule.

The resolution was read as follows:

*Resolved,* That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate how many offers have been presented for the purchase of bonds proposed to be issued and sold in his notice under date of February 17, 1894, giving the names and places of business of the persons and firms, and companies or corporations making such offers, for what amounts, and at what prices the offers were made, also the names and places of business of the persons to whom the said bonds have been sold, in what amounts to each and at what price; also when the offers of each and all of the bidders were received at the Department.

[February 21, 1894.]

LEGAL STATUS OF SILVER CERTIFICATES.

Mr. ALLEN. I submit a resolution, and ask unanimous consent for its present consideration.

The resolution was read as follows:

*Resolved,* That the Attorney-General be, and he is hereby, directed to furnish the Senate with complete copies of any opinions furnished by him to the Secretary of the Treasury relating to silver certificates and of all correspondence between the Treasury Department and the Department of Justice in relation thereto.

[February 22, 1894.]

PERMANENT FINANCIAL SYSTEM.

Mr. MARTIN. I submit a resolution, which I ask shall be read, printed, and lie on the table for the present.

The resolution was read as follows:

Whereas it is manifest that the framers of the Constitution of the United States intended that gold and silver should at all times constitute the principal currency of this country, and to that end it was clearly provided in the Constitution that Congress shall coin money and regulate the value thereof and of foreign coins; and

Whereas the continued and unrestricted coinage and use of both gold and silver without discrimination against either metal has been from the foundation of the Government, and still is, the settled policy of the United States: Therefore, be it

*Resolved,* That the Senate Committee on Finance be, and hereby is, instructed to formulate and report to the Senate at the earliest possible moment, a bill or bills providing for a permanent American financial system which shall include the free, unrestricted, and unlimited coinage and use as money of both gold and silver upon the basis and ratio of 16 of silver to 1 of gold.

[March 28, 1894.]

ISSUE OF BONDS.

Mr. PEFFER. I submit a resolution, which I ask to be read and ordered printed, and that it lie over under the rule.

The resolution was read and ordered to lie on the table and be printed as follows:

*Resolved,* That the Committee on Finance be, and it is hereby, instructed to prepare and report as soon as practical a bill to repeal all laws authorizing or permitting the Secretary of the Treasury to issue bonds or other interest-bearing obligations of the Government, and to prohibit any and all such issues in future without express authority by act of Congress first had and obtained.

[June 19, 1894.]

PUBLIC SAVINGS BANKS.

Mr. PEFFER. I submit a resolution, which I ask may be read, printed, and lie over. The resolution was read and ordered to lie over, and to be printed as follows:

*Resolved,* That the Committee on Post-Offices and Post-Roads be, and it is hereby, directed to prepare and report, as soon as practicable, a bill providing for the establishment of a system of public savings banks, to be conducted under the surveillance of public officers in connection with the Post-Office Department.

# HOUSE BILLS.

## H. R. 4477.

A BILL for the coinage of silver mined in the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,* That any citizen of the United States may at any time present at any mint of the United States any amount of silver bullion in lots of one hundred ounces or more, the same being the product of mines located anywhere in the United States, and it shall be the duty of the officers in charge of such mint, as speedily as practicable, to coin the said bullion into standard silver dollars of the present legal weight and fineness for such citizen so presenting the same.

SEC. 2. That satisfactory proof shall be furnished to said officer as to such citizenship and that said silver is the product of mines located in the United States.

SEC. 3. That the officers of said mints shall deduct from said bullion, or receive in payment as a charge for such coinage, the difference in value between the coinage value at the legal ratio and the market value of said silver bullion at date of such presentation or deposit.

SEC. 4. That this law shall be and remain in force for three years from the date of its passage.

SEC. 5. That the fixed purpose of the United States to maintain such coined standard dollars at a parity with all other coined standard money of the United States is hereby declared and affirmed.

## H. R. 4664.

A BILL to provide for the free and unlimited coinage of silver and gold at the present ratio and upon equal terms.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That on and after the passage of this act the mints of the United States shall be opened to the coinage of both silver and gold, upon the same terms as existed prior to eighteen hundred and seventy-three: *Provided, however,* That all silver and gold coined hereafter for the account of the owners shall not have any legal-tender function, and instead of being stamped "one dollar," "five dollars," "ten dollars," and so forth, it shall be stamped "ten dimes," "fifty dimes," "one hundred dimes," and so forth, and on the reverse side of every piece of such coin shall bear the words "Not a legal tender."

SEC. 2. That nothing in this act shall be construed as taking away the legal-tender function of any silver or gold already coined, or which may hereafter be coined upon the account of the United States.

SEC. 3. That all laws or parts of laws in conflict with this act shall be, and hereby are, repealed.

## H. R. 4896.

A BILL to provide for the free and unlimited coinage of silver and gold at the present ratio and upon equal terms.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That on and after the passage of this act the mints of the United States shall be opened to the coinage of both silver and gold, upon the same terms as existed prior to eighteen hundred and seventy-three: *Provided, however,* That all silver and gold coined hereafter for the account of the owners shall not have any legal-tender function, and instead of being stamped "one dollar," "five dollars," "ten dollars," and so forth, it shall be stamped "ten dimes," "fifty dimes," "one hundred dimes," and so forth, and on the reverse side every piece of such coin shall bear the words "Not a legal tender."

SEC. 2. That nothing in this act shall be construed as taking away the legal-tender function of any silver or gold already coined.

SEC. 3. That all laws or parts of laws in conflict with this act shall be, and hereby are, repealed.

**H. R. 4956.**

AN ACT directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall immediately cause to be coined as fast as possible the silver bullion held in the Treasury, purchased under the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes," to the amount of the gain or seigniorage of such bullion, to wit: The sum of fifty-five million one hundred and fifty-six thousand six hundred and eighty-one dollars, and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided,* That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined.

SEC. 2. After the coinage provided for in the first section of this act, the remainder of the silver bullion purchased in pursuance of said act of July the fourteenth, eighteen hundred and ninety, shall be coined into legal-tender standard silver dollars as fast as possible, and the coin shall be held in the Treasury for the redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, derived from the coinage herein provided for, and silver certificates shall be issued on such coin in the manner now, provided by law: *Provided,* That this act shall not be construed to change existing law relating to the legal-tender character or mode of redemption of the Treasury notes issued under said act of July fourteenth, eighteen hundred and ninety.

SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

Passed the House of Representatives March 1, 1894.

Attest:

JAMES KERR, *Clerk.*

**H. R. 4960.**

A BILL to provide a national currency.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there is hereby created in the Treasury Department a commission, which shall consist of the Secretary of the Treasury, the Treasurer of the United States, and the Comptroller of the Currency, and shall be known as the national-currency commission. The Secretary of the Treasury shall be the president, the Treasurer of the United States shall be the treasurer, and the Comptroller of the Currency shall be the secretary of the commission. It shall be the duty of this commission to execute and carry into effect the provisions of this act and to perform such other duties as may be required of it by law. It shall meet at least once in each month, shall keep a record of its proceedings, and shall prescribe rules for its government and for carrying this act into effect, which rules, not being in conflict with any act of Congress, shall have the same force and effect as if prescribed by law.

SEC. 2. That the national-currency commission shall cause to be engraved and printed, at the Bureau of Engraving and Printing, national-currency notes of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, of such designs as said commission may approve and in such amounts as may be necessary to meet the requirements of this act.

Such national-currency notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, unless as otherwise provided in this act; and such notes, when held by any national-banking association, may be counted as a part of its lawful reserve.

SEC. 3. That the said currency notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States; and when so redeemed may be reissued, except as is otherwise expressly provided in this act.

SEC. 4. That national-currency notes which are authorized to be issued by this act shall be issued in the first instance in the manner herein provided: Any bank, banking association, or corporation having banking powers, organized in pursuance of the laws of the United States or of any State or Territory, or in pursuance of the laws in force in the District of Columbia, being solvent, and which has a capital stock of which at least twenty-five thousand dollars have been paid up in cash, may, upon complying with the provisions of this act, receive national-currency notes upon the deposit with the national-currency commission of the bonds hereinafter required and provided for and subject to all the provisions of this act. But no bank shall receive such currency notes in excess of the capital stock of such bank actually paid up in cash, or in excess of the par value of the bonds of the United States or in excess of ninety per centum of the par value of bonds other than those of the United States, which may be deposited.

SEC. 5. That no bonds shall be received on deposit by the national-currency commission, as security for the national-currency notes which may be issued to any bank herein authorized to receive the same, except such as are herein provided for:

First. The bonds of the United States, and bonds the principal and interest of which have been guaranteed by the United States; and any bank making a deposit of such bonds shall be entitled to receive national-currency notes to the amount of the par value of such bonds.

Second. The bonds of any State of the United States which have been continuously for two years preceding the date of their deposit at par in the market and the interest upon which has at no time since the issue thereof been in default.

Third. The bonds of any county or parish of any State, or the bonds of any city or town in the United States, which had at the last preceding census of the United States a population of not less than five thousand, and which bonds have been for two years preceding their deposit at par in the market and the interest upon which has at no time been in default. All such bonds must have been issued in pursuance of law and for municipal purposes exclusively; and must be, in the opinion of the national-currency commission, ample and valid security for the purposes for which they are deposited; and the several States in which they are issued must have made the necessary provisions for the payment of the principal and interest thereon.

SEC. 6. That the national-currency notes issued under the provisions of this act shall not be subject to the payment of the tax of ten per centum imposed by sections thirty-four hundred and twelve and thirty-four hundred and thirteen of the Revised Statutes of the United States, and by sections nineteen, twenty, and twenty-one of the act approved February eighth, eighteen hundred and seventy-five, on the amount of notes of any State bank or State banking association which may be authorized by the laws of the several States to issue circulating notes, nor to any tax under the laws of the United States, except as provided in this act; nor to the payment of any tax under the laws of any State or Territory, or any municipality in the United States; nor shall the bonds deposited for their security, while they remain on deposit with the national-currency commission, be subject to the payment of any such tax.

SEC. 7. That the national-currency commission shall have the right to reject any bonds offered for deposit as provided in this act.

SEC. 8. That any bank making a deposit of bonds as provided herein, other than bonds of the United States or bonds the principal and interest of which have been guaranteed by the United States, shall be entitled to receive, on depositing the same with the national-currency commission, national-currency notes to the amount of ninety per centum of the par value of such bonds, but the bank depositing such bonds other than national bonds shall first guarantee the payment of the principal and interest of the same.

SEC. 9. That if at any time any bonds deposited with the national-currency commission under the provisions of this act should be depreciated to the amount of five per centum, or if the interest thereon should not be paid as provided in such bonds, or if the said commission should be of the opinion that any bonds so deposited were not ample security for the purpose for which they were deposited, said commission shall notify the bank depositing the same to deposit other or additional bonds, or to return to the commission national-currency notes equal to ninety per centum of the estimated depreciation of said bonds, in order that the currency notes outstanding may not at any time exceed ninety-five per centum of the market value of the bonds, other than national bonds, which may be held as security therefor.

SEC. 10. That the United States shall have a first lien upon all the assets of any bank making deposit of bonds and receiving national-currency notes under the provisions of this act, to the extent of indemnifying the United States for any loss which may be sustained by reason of the depreciation of bonds deposited or by reason of any loss which the United States may sustain in disposing of the same; and the said national-currency commission is authorized to institute proper proceedings, in the name of the United States, in the courts of the United States, to enforce the provisions of this act.

SEC. 11. That the national-currency notes issued under the provisions of this act shall be known as Series A, B, and C. The banks to which such notes are issued shall pay a tax to the United States at the rates per annum herein indicated upon the amount of such notes issued to them, respectively; that is to say, upon the issues of notes of Series A they shall pay a tax of one per centum, upon the issues of Series B they shall pay a tax of two per centum, and upon the issues of Series C they shall pay a tax of four per centum. The notes of Series A issued to any bank shall not exceed in amount fifty per centum of its capital stock; and the notes of Series B may be issued to any bank to an amount equal to twenty-five per centum of the capital stock thereof, and the notes of Series C may be issued to any such bank to a like amount.

SEC. 12. That in case any bank depositing such bonds shall fail to comply with any demand of the national-currency commission to deposit additional security as provided in this act, or shall fail to comply with any rules or regulations of the commission in reference to such bonds so deposited, such bonds shall be forfeited to and become the property of the United States; and said commission is authorized to dispose of the same at public or private sale under such rules and regulations as said commission may have prescribed. And the proceeds realized from the sale of such bonds shall be held as a special fund for the redemption or retirement of the amount of outstanding national-currency notes for the security of which they were deposited. If such bonds should realize an amount in excess of the national-currency notes for which they were deposited and in excess of the cost of their sale, such excess shall be paid to the bank which deposited them. If such bonds should not realize an amount equal to the amount of currency notes issued thereon and the cost of disposing of such bonds, the said commission is authorized and required to proceed to collect such deficiency from the bank depositing them in the proper tribunals of the United States, or in such manner as said commission may determine.

SEC. 13. That any bank having deposited bonds with the national-currency commission as herein provided shall be entitled to have such bonds or any portion thereof returned to it in the manner hereinafter provided; that is to say, whenever any such bank shall deposit with said national-currency commission national-currency notes, national-bank notes, or any Treasury notes issued by the United States bonds to the amount deposited for security of a like amount of national-currency notes shall be returned to said bank. The United States currency notes so deposited shall be canceled or retired from circulation, and the national-bank notes and Treasury notes so deposited shall be held as a special fund, and shall be exchanged and substituted for a like amount of any national-currency notes which may be paid into the Treasury of the United States at any time; and, when so exchanged for national-currency notes, such currency notes shall be canceled or retired from circulation and the national-bank notes and Treasury notes shall be again issued and put in circulation. Whenever any bank shall deposit national-currency notes, national-bank notes, or any Treasury notes as provided herein, the tax upon a like amount of national-currency notes theretofore issued to such bank shall thereafter be remitted, and such remission shall be made upon the outstanding series bearing the highest rate of interest.

SEC. 14. That the faith and credit of the United States are hereby pledged to the redemption in coin, on demand, of the national-currency notes issued in pursuance of this act; and, to enable the United States to so redeem such currency notes, or to retire the same from circulation, the amount of currency deposited by any bank and the proceeds of the sale of any bonds which may be disposed of as provided in this act shall be held as a special fund for such redemption; and, in addition to such special fund, and to better enable the said national currency commission to prepare and provide for the redemption of such national-currency notes in this act authorized or required, it is authorized to use any surplus revenues from time to time in the Treasury of the United States not otherwise appropriated; and should such revenue be insufficient, to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid: *Provided*, That the bonds issued in pursuance of this act shall bear a rate of interest not exceeding four per centum per annum, and shall be payable at the pleasure of the United States after five years from their issue.

SEC. 15. That whenever national-currency notes have been issued to the extent of fifty million dollars, as provided in this act, the said national-currency commission is authorized and required to issue bonds of the United States, as provided in this act, to the extent of twenty per centum of the national-currency notes so issued, and shall hold the proceeds thereof as a special fund for the redemption of national-currency notes, as herein provided; and whenever any additional amount of national-currency notes to the extent of fifty million dollars shall be issued, there shall be a like issue of bonds to a like amount, so that at all times there shall be a special fund adequate for the redemption of such currency notes as may be outstanding. Whenever, by the retirement from circulation of such currency notes, this special fund for their redemption shall exceed twenty per centum of the amount of such currency notes outstanding, the excess may be used by said national-currency commission for the purchase or redemption of any outstanding bonds of the United States. If, at any time, the special redemption fund herein provided should be reduced to an amount equal to ten per centum of the outstanding currency notes, the said national-currency commission is hereby authorized and required to sell bonds, as herein provided, to an amount which will be necessary to maintain the reserve at twenty per centum of outstanding currency notes. The currency notes redeemed in coin under the provisions of this act shall be reissued.

SEC. 16. That the Secretary of the Treasury is hereby authorized to detail any of the officers or employees in the Treasury Department to perform any duties which may be required of them by the national-currency commission; and the said national-currency commission is authorized to use the Treasury of the United States and the subtreasuries thereof for the safe-keeping of the bonds and moneys of which said commission may have custody and control as provided in this act. But said national-currency commission shall keep separate books and accounts of all its transactions.

SEC. 17. That the national-currency commission is authorized and directed to make the necessary and proper regulations to secure the speedy and frequent redemption of the national-currency notes issued under this act and of all other United States paper currency, including all United States notes, gold certificates, silver certificates, and Treasury notes of eighteen hundred and ninety, and all national-bank notes which have become soiled, impure, unclean, or otherwise unfit for use, when presented in sums of not less than one hundred dollars, and for the preparation and issue of new United States paper currency in place of such as shall have been redeemed on account of having become soiled, impure, unclean, or otherwise unfit for use, and for the transportation of such national-currency notes, United States paper currency and of such national-bank notes to the Treasury of the United States or any of the subtreasuries thereof, and for the transportation of the new national or United States currency or new national-bank notes in return for the United States currency or national-bank notes which have become so unfit for circulation: *Provided*, That all national-bank notes which are redeemed because they have become unfit for use shall be disposed of and replaced as now provided by law. except that the expenses of all transportation shall be paid out of the Treasury of the United States.

SEC. 18. That all the provisions of "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, which may now be in force, and all the provisions of Title LXII of the Revised Statutes, entitled "National banks," and all amendments thereof relating to the examination of bonds which may be deposited to secure circulating notes, to the custody of such bonds, to the printing, denominations, and form of circulating notes, to the plates and dies, to the destroying and replacing of worn-out and mutilated notes, and all the provisions of sections fifty-two hundred and eight, fifty-two hundred and nine, fifty-two hundred and ten, fifty-two hundred and eleven, fifty-two hundred and twelve, and fifty-two hundred and thirteen of the Revised Statutes, in so far as they are applicable, shall be in force and applicable to the national-currency notes issued under this act, and to the banks and banking associations to which such national-currency notes may be issued, and to the officers, clerks, and agents of such banks and banking associations. And the provisions of sections fifty-one hundred and eighty-seven, fifty-one hundred and eighty-eight, fifty-one hundred and eighty-nine, fifty-four hundred and fifteen, fifty-four hundred and thirty, fifty-four hundred and thirty-one, fifty-four hundred and thirty-two, fifty-four hundred and thirty-three, and fifty-four hundred and thirty-four of the Revised Statutes of the United States prescribing penalties for issuing circulating notes to unauthorized persons. for imitating such notes, and for defacing the same, and for counterfeiting obligations of the United States, so far as they are not inconsistent with the provisions of this act, are hereby made applicable to the notes issued under the provisions of this act.

SEC. 19. That the national-currency commission shall report to Congress annually, at the beginning of each session, all its transactions which may be of interest to the public; and shall from time to time furnish Congress, or either House thereof, such information as may be required by it.

## H. R. 4988.

A BILL to provide for the coinage of the silver bullion now owned by the United States, and for other purposes.

Whereas it appears by the report of the Secretary that there is now in the Treasury one hundred and forty million six hundred and ninety-nine thousand seven hundred and sixty fine ounces of silver bullion belonging to the United States, purchased under the act of July fourteenth, eighteen hundred and ninety, at a cost of one hundred and twenty-six million seven hundred and fifty-eight thousand two hundred and eighteen dollars, and which if coined at the present legal ratio would make one hundred and eighty-one million nine hundred and fourteen thousand eight hundred and ninety-nine dollars; and

Whereas the said bullion is pledged for the redemption of all the outstanding notes given therefor, and the income of the United States from all sources is insufficient to pay its expenses: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all of the silver bullion now owned by the United States shall be coined as speedily as practicable into standard silver dollars of the weight and fineness now prescribed by law, which shall be a legal tender in payment of all debts, public and private: *Provided*, That one-seventh part of said bullion may be coined into half dollars, quarter dollars, and dimes, in the proportion directed by the Secretary of the Treasury, and to contain the amounts of pure silver and alloy as now prescribed by law for such coinage.

SEC. 2. That the Secretary of the Treasury shall set apart forty millions of the dollars coined as aforesaid for the redemption of the notes now outstanding which were paid out for the purchase of said silver bullion in the manner provided in the said act of July fourteenth, eighteen hundred and ninety; and whenever the said sum is reduced below forty millions of dollars by the redemption of said notes the said Secretary shall, from any other silver dollars in the Treasury not otherwise appropriated, add to the said sum so as to keep it up to forty million dollars, until the aggregate amount of said outstanding notes is reduced below that sum, and then the said Secretary shall keep in the Treasury for their redemption an amount of silver dollars equal to the amount of said notes outstanding, until they are all redeemed; and the said Secretary shall immediately issue an amount of silver certificates equal to the silver seigniorage now owned by the United States, which certificates shall be in conformity to existing laws as to denominations and circulation.

SEC. 3. That any contract hereafter made by the Government of the United States, or between corporations, or between a corporation and a person or persons, or between private persons, which is by its terms, or by law, payable in dollars, or dollars and cents, may be paid at its maturity, or thereafter, in any lawful coin of the United States.

## H. R. 5011.

A BILL for the free coinage of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That it shall be the duty of the Secretary of the Treasury, on January first, eighteen hundred and ninety-five, and for sixty days prior thereto, to ascertain and keep a record of the daily relative market values of gold and silver bullion in the markets of New York and London, and the average market value obtained from such record, when ascertained, shall be declared by the Secretary of the Treasury, and shall thereafter be the legal ratio between gold and silver.

SEC. 2. That on and after January first, eighteen hundred and ninety-five, it shall be lawful for any holder of silver bullion to deposit the same at any mint of the United States and receive therefor silver dollars coined at the ratio provided in the preceding section.

SEC. 3. That such dollars when coined shall be legal tenders of payment at their face value for any sums whatever.

SEC. 4. That it shall be lawful to refuse at the mint any deposits of less value than one hundred dollars and any bullion so base as to be unsuitable for the operations of the mint.

SEC. 5. That it shall be lawful to charge the holder of silver bullion the actual cost of the alloy used in coining his deposit of bullion into dollars, and also the actual cost for refining, when the bullion is below standard, and for toughening when metals are contained in it which render it unfit for coinage.

SEC. 6. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificate shall be receivable for customs taxes and all public dues, and when so received may be reissued.

SEC. 7. That all laws and parts of laws inconsistent with this act be, and the same are hereby, repealed.

## H. R. 5386.

A BILL to provide for the withdrawal of the discretionary power of the Secretary of the Treasury, to provide for the coinage of silver, and so forth, and for the immediate relief of the Treasury.

*Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled,* That the discretionary power heretofore given the Secretary of the Treasury to issue bonds be, and the same is hereby, withdrawn, and that hereafter no bonds for any purpose whatsoever shall be issued by the Secretary of the Treasury until the necessity theretofore is first specially determined by Congress.

SEC 2. That all silver in the Treasury shall be coined as rapidly as the conveniences of the Government will permit, and certificates issued as heretofore provided on all uncovered silver and paid out on the obligations of the Government.

SEC. 3. That the Secretary of the Treasury shall pay out, upon the obligations of the Government, sixty-six and two-thirds per centum of all silver now in the Treasury held for the redemption of silver certificates, and shall not be required hereafter to retain in the Treasury more than thirty-three and one-third per centum of silver coin for the redemption of outstanding silver certificates.

SEC. 4. That if at any time the current revenues of the Government shall be insufficient to meet the current expenses, the Secretary of the Treasury shall issue noninterest-bearing Treasury notes, redeemable at the pleasure of the Government in coin, which shall be a full legal tender for all obligations of the Government or of private persons, except as otherwise provided by contract.

SEC. 5. That it is hereby declared to be the duty of the Secretary of the Treasury to protect the gold reserve and to refuse the payment of more than a moiety of an obligation of the Government exceeding one thousand dollars in gold coin unless the obligation is specially payable in gold, or unless the interest of the Treasury reserve would be benefited thereby, excluding any supposed benefits of a public policy of the Treasurer that it would be advisable to pay in gold; the intent of this section being that one-half of all coin obligations shall be paid in gold and one-half in silver, unless the large quantity of gold and scarcity of silver in the Treasury would make a different course advisable.

## H. R. 5401.

A BILL for the free coinage of American silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That it shall it lawful for the owner or owners of silver ore or bullion mined or produced in the United States to have the same coined into standard silver dollars of four hundred and twelve and one-half grains of standard silver at any of the mints in the United States, upon the same terms and conditions that gold is now coined, and such silver dollars shall be a legal tender for all demands public or private.

## H. R. 5446.

A BILL to provide an adequate volume of full legal-tender coin and paper money, for the classification of the funds in the United States Treasury, for the establishment of a general system of Government banking, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act there shall be established in the Treasury Department a bureau to be known as the Government Banking and Loan Bureau; that a chief and deputy chief of such bureau shall be appointed by the President of the United States, by and with the advice and consent of the Senate. The salary of the chief of such bureau shall be five thousand dollars per annum, and that of the deputy shall be four thousand dollars per annum; before entering upon their duties, the chief and deputy chief of the bureau shall each make to the United States and deliver to the Secretary of the Treasury a sufficient bond for the faithful discharge of all his official duties. When such bonds shall have been approved by the Secretary of the Treasury, they shall be filed with the Secretary of State who is hereby made the custodian of all bonds given under the provisions of this act.

SEC. 2. That it shall be the duty of the chief of such bureau, under the direction and with the approval of the Secretary of the Treasury, to superintend the affairs of the bureau; to make and enforce all proper rules necessary to carry into effect the provisions of this act; and to appoint all necessary clerks, whose salaries shall be no greater than those now paid for similar clerical work in the Treasury Department.

SEC. 3. That the chief of the bureau, by and with the consent of the Secretary of the Treasury, shall establish branches of the United States Treasury, or subtreasuries, to be known as Government banks, in each county which has a population of one thousand or more, in each State and Territory of the United States, and in the District of Columbia, under the following conditions.

First. The first Government bank in any county shall be established on application by petition of not less than one hundred resident citizens of the county, each of whom shall be owner of property within the county.

Second. In any county having one or more Government banks, an additional bank may be established upon a petition as aforesaid, and upon a recommendation of the bank examiner for that district showing that the business needs of the people would be better supplied thereby.

SEC. 4. That, for each bank established the chief of the bureau, by and with the consent of the Secretary of the Treasury, shall appoint a bank director. Whenever any person shall have received an appointment as bank director, he shall, before entering upon his duties, make to the Government of the United States and deliver to the Secretary of the Treasury, a sufficient bond for the faithful discharge of all his official duties. The duties of the bank director shall be to exercise a general control and supervision over the business of the bank and employ all necessary clerks, such clerks to be subordinate to the director, who shall be responsible on his bond for their official acts.

SEC. 5. That the chief of the bureau shall classify all the banks into first, second, third, and fourth class banks, on the basis of the volume of business done. Each director of a bank of the first class shall receive a salary of four thousand dollars per annum; each director of a bank of the second class shall receive a salary of three thousand five hundred dollars; each director of a bank of the third class shall receive a salary of three thousand dollars, and each director of a bank of the fourth class shall receive a salary of two thousand dollars.

SEC. 6. That the chief of the bureau, by and with the consent of the Secretary of the Treasury, shall appoint a sufficient number of bank examiners to examine the condition of each and every bank not less than twice each year and report the same to the chief of the bureau. Each bank examiner shall receive a salary of four thousand dollars per annum and necessary traveling expenses.

SEC. 7. That no person who owes money to a Government bank shall be appointed bank director or bank examiner; no person who holds the position of bank director or bank examiner shall be entitled to borrow any money from any Government bank; no person who is owner or part owner of any private bank or other money-loaning institution, or who is stockholder in any banking corporation, or any corporation engaged in the business of loaning money, shall at the same time be permitted to act as a bank director or bank examiner under the provisions of this act; no person shall be appointed bank examiner, or bank director, or employed as a clerk in any Government bank unless he shall first have passed a civil-service examination; and no person shall be removed from the office of bank director or bank examiner except for immorality, incompetency, or failure to faithfully discharge the duties of his office.

SEC. 8. That all Treasury notes, United States notes, gold certificates, silver certificates, gold and silver coins heretofore or hereafter issued by authority of the United States shall be full legal tender for all public and private debts contracted after the passage of this act, and shall be receivable by the Government for all dues.

SEC. 9. That any owner of silver bullion may deposit the same at any mint of the United States to be coined into standard silver dollars for his benefit and without charge, except a sufficient sum to cover the actual cost of preparing the bullion for coinage: *Provided*, That it shall be lawful to refuse any deposit of bullion so base as to be unsuitable for the operations of the mint.

SEC. 10. That in lieu of the various reserve funds and deposits of coin and bullion held in the United States Treasury for the redemption of United States notes, Treasury notes, gold certificates and silver certificates there shall be established a single reserve fund in the United States Treasury. In this single reserve fund the Secretary of the Treasury shall place all the gold coin and bullion now held to redeem United States notes, all the gold coin and bullion now held to redeem gold certificates, all the silver dollars now held to redeem silver certificates, and all the silver bullion, and dollars coined therefrom, purchased and held under the provisions of the act of July fourteenth, eighteen hundred and ninety, all of which coin and bullion shall be held and used for the redemption of such notes and certificates.

SEC. 11. That whenever any notes or certificates shall be presented for redemption the Secretary of the Treasury shall redeem them as follows: Gold certificates in gold coin, silver certificates in standard silver dollars, and United States notes and Treasury notes in either gold coin or standard silver dollars according as either may be more plentiful in the single reserve fund. And whenever any gold or silver certificates shall come into the Treasury, either by redemption or by the collection of dues and taxes, the same shall be destroyed, and in their stead shall be issued new legal-tender Treasury notes of like denominations, to the end that all the paper currency of the United States may be uniform. And whenever any United States notes or Treasury notes shall have been redeemed, if fit for further use, they shall be immediately reissued; but if unfit for further use, they shall be destroyed and new legal-tender Treasury notes shall be issued in their stead.

SEC. 12. That the Secretary of the Treasury is hereby authorized and directed to have prepared new legal-tender Treasury notes of suitable denominations, and sufficient in quantity, when added to the total sum of all United States notes, Treasury notes, gold certificates, and silver certificates outstanding, to make the whole paper currency of the United States equal in amount to three times the coin and bullion placed in the single reserve fund.

SEC. 13. That the Secretary of the Treasury shall have coined into standard silver dollars all the silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, and shall have coined into standard gold coins all the gold bullion now held in the Treasury of the United States.

SEC. 14. That the Secretary of the Treasury shall establish in the United States Treasury a fund to be known as the permanent loan fund, and he shall place therein all the Treasury notes provided for in section twelve of this act, all redeemed notes which shall be reissued, and all Treasury notes issued to replace certificates and notes redeemed under the provisions of section eleven of this act.

SEC. 15. That the chief of the bureau shall distribute all moneys in the permanent loan fund among all the Government banks, placing in each bank such a part of the whole as is proportional to the business needs of the community which such bank is intended to supply. In determining the amount to be placed in each bank the chief of the bureau shall be guided by reports of bank examiners, reports of bank directors, and such statistics of population, production, and commerce as may be available.

SEC. 16. That each bank director shall make a report to the chief of the bureau every six months showing fully and clearly the condition of the bank under his supervision, and the kinds and amount of business done in the previous six months.

SEC. 17. That any person may deposit money in any Government bank in any sum not less than one dollar. Depositors shall be entitled to draw interest on their deposits at the rate of three per centum per annum, payable annually or at the date of withdrawal, at the option of depositors: *Provided*, That no interest shall be paid on any deposit that remains in the bank less than four months.

SEC. 18. That all deposits made in Government banks shall be classified into short-time deposits and long-time deposits; all deposits of one hundred dollars or more made for a period of one year or more shall be known as long-time deposits; all others shall be known as short-time deposits. The United States shall be responsible for the safekeeping and return to depositors of all money deposited. Each bank shall keep on hand to pay depositors not less than fifteen per centum of all short-time deposits made therein.

SEC. 19. That all long-time deposits shall be subject to the order of the chief of the bureau for distribution among the various Government banks in like manner as the moneys in the permanent loan fund: *Provided*, That the chief of the bureau shall order not less than fifteen per centum of every long-time deposit to be placed in some first-class bank to be designated by him, there to be safely kept and used as a fund for the repayment of all long-time deposits: *Provided further*, That no long-time deposit may be withdrawn without the depositor's giving thirty days' notice to the bank wherein such deposit is made.

SEC. 20. That every post-office in the United States, outside of the cities and villages where Government banks are established, shall be a receiver of deposits in sums of one hundred dollars or less. When such deposits are made the postmaster shall give the depositor a receipt for the amount deposited, and shall immediately forward, by mail or express, such deposit to the nearest Government bank, upon the receipt of which the director of such bank shall return to the postmaster a receipt for the amount received; all deposits so made shall draw interest from date of postmaster's receipt, subject to the provisions of section seventeen of this act. Every postmaster shall be responsible on his bond to the United States for all moneys deposited with him while they remain in his hands, and the United States shall be responsible to depositors for all such deposits from the time they are received by postmasters.

SEC. 21. That any citizen of the United States may borrow money from any Government bank by giving ample personal or real-estate security. The bank director shall be judge of the sufficiency of all security offered. No greater sum than three thousand dollars shall be loaned to any person, firm, or corporation at any one time.

SEC. 22. That all loans made by Government banks throughout the United States shall be at the uniform rate of four per centum per annum: *Provided*, That when it is fully demonstrated that a decrease in the rate of interest is safe and practicable the Secretary of the Treasury shall order a uniform reduction in the rate of interest to be made, and such rate shall be no higher than is sufficient to defray the expenses of the system: *Provided further,* That all reductions in the rate of interest shall apply to the unpaid portion of all loans made before such reductions are ordered.

SEC. 23. That loans may be made for any period not less than three months nor greater than twenty years: *Provided,* That no loan on personal security shall be made for a greater period than one year.

SEC. 24. That interest on every loan made for a greater period than one year shall be due and payable annually, but interest on every loan made for a period of one year or less shall be due and payable at the same time as the loan.

SEC. 25. That in case of loans made for more than one year the borrower may, in addition to the interest, pay not less than five per centum of the principal at the end of each year, and shall thereafter pay interest only on the amount of principal remaining unpaid: *Provided,* That the borrower may at any time pay all the debt or a greater percentage than is herein required.

SEC. 26. That whenever any borrower shall fail to make payments as required under the provisions of this act it shall be the duty of the bank director to proceed to collect the amount due by process of law.

SEC. 27. That after the passage of this act no bank shall be chartered under the present national-bank laws, and no charter of any existing national bank shall be extended.

SEC. 28. That all acts and parts of acts in conflict with the provisions of this act be, and are hereby, repealed.

## H. R. 5448.

A BILL To reduce tariff taxation and to provide revenue for the Government.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the revenue law approved October first, eighteen hundred and ninety, is hereby repealed, and the revenue law approved March third, eighteen hundred and eighty-three, is hereby revived and reenacted, except as hereinafter provided.

SEC. 2. That at the end of the present fiscal year, June thirtieth, eighteen hundred and ninety-four, the rates of customs in all the schedules of the law hereby revived shall be reduced one-fourth, except such as are hereinafter placed on the free list.

SEC. 3. That at the close of the fiscal year ending June thirtieth, eighteen hundred and ninety-five, the rates or schedules of duties as they then exist shall be reduced one-third.

SEC. 4. That at the close of the fiscal year ending June thirtieth, eighteen hundred and ninety-six, the duties on imports as they then exist shall be reduced one-fourth: *Provided,* That the internal taxes of the revenue law of eighteen hundred and ninety-three shall be reduced by the same percentages each year when the custom duties are reduced: *And provided,* That the articles enumerated as prohibited by the aforementioned law of eighteen hundred and eighty-three shall remain in the prohibited list, and it will become the duty of the Secretary of the Treasury, on and after June thirtieth, eighteen hundred and ninety-four, to add to such prohibited list any and all articles and commodities which, in his judgment, are dangerous to the health, lives, or property of the people of the United States.

SEC. 5. That the free list of the aforesaid law of eighteen hundred and eighty-three, which is hereby reenacted, shall be enlarged by adding all timber, round, split, hewn, or sawed, and all lumber, rough and dressed, used in the construction of fences, houses, boats, ships, and cooperage, but not advanced in value by manufacture beyond the condition of hewn, split, sawed, or dressed, on and after the passage of this act.

SEC. 6. That in order to provide and maintain revenues for the Government there are hereby authorized and levied taxes as follows:

First. On all incomes of individuals amounting to four thousand dollars per annum or over, but not exceeding ten thousand dollars, one per centum per annum.

Second. On all incomes of individuals amounting to ten thousand dollars per annum, but not exceeding thirty thousand dollars, two per centum per annum.

Third. On all incomes of individuals amounting to thirty thousand dollars per annum, but not exceeding sixty thousand dollars, three and one-half per centum per annum.

Fourth. On all incomes of individuals amounting to sixty thousand dollars per annum, but not exceeding one hundred thousand dollars, six per centum per annum.

Fifth. On all incomes of individuals amounting to one hundred thousand dollars per annum, but not exceeding five hundred thousand dollars, ten per centum per annum.

Sixth. On all legacies, and gifts to heirs of estates, and all inheritances of properties, and values of all sorts, counted in the aggregate, before division among the heirs, there is hereby authorized and levied taxes as follows: On all legacies or inheritances of ten thousand dollars or over but less than one hundred thousand dollars, a tax of five per centum; on all legacies of one hundred thousand dollars or over, a tax of ten per centum per annum.

Seventh. On all lands and landed estates held by individuals, firms, or corporations there is hereby authorized and levied taxes as follows: On estates of the value of ten thousand dollars or over (not counting improvements), but less than fifty thousand dollars, two per centum per annum; on estates of the value of fifty thousand dollars or over (not counting improvements), but less than one hundred thousand dollars, four per centum per annum; on estates of the value of one hundred thousand dollars or over (not counting improvements), six per centum per annum.

SEC. 7. That for the purposes of restoring and maintaining a just and equitable volume of currency the Secretary of the Treasury is hereby authorized and directed—

First, to issue one hundred millions of dollars in legal-tender Treasury notes to replace the estimated losses and waste of United States notes during the past thirty years, the volume of which, under the law of May thirty-first, eighteen hundred and seventy-eight, prohibited the further retirement of United States notes.

Second, to issue one hundred and fifty millions of dollars in legal-tender Treasury notes to replace the retirement of national-bank notes below the maximum volume of bank currency formerly in circulation; and

Third, to issue annually one hundred millions of dollars in legal-tender Treasury notes to meet the increasing necessities of an increasing population. Said Treasury notes shall be executed in the highest style of art on the distinctive paper best suited to the manufacture of the United States notes, and said notes shall be of the usual denominations, similar to the notes now in circulation; and the United States notes issued under this section shall be receivable in the revenues of the General Government and lawful money in all payments, both public and private, except where contracts in existence prior to the passage of this act have provided otherwise.

The United States notes authorized by this act shall be added to the funds of the United States Treasury, and shall be paid out and circulated through and by the usual and lawful disbursements of the United States Government.

SEC. 8. That the Secretary of the Treasury of the United States is hereby authorized and directed to prepare and print rules and details of procedure, books, blanks, and other necessary documents, appoint tax collectors with instructions as to their duties, requiring adequate bonds and the usual oath of office, and to do and perform all other acts which may be necessary to collect the taxes and to issue the Treasury notes herein authorized.

SEC. 9. That this act shall take effect from the date of its passage, and all acts or parts of acts inconsistent herewith are hereby repealed.

## H. R. 5654.

A BILL directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and required to transfer to the several mints of the United States and cause to be coined into legal-tender standard silver dollars, and into such minor silver coins as he may deem advisable, at least two millions of ounces per month of the silver bullion purchased under the provisions of the act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon and for other purposes," approved July fourteenth, eighteen hundred and ninety, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Second. That after the passage of this act, the Secretary of the Treasury is directed, that whenever the Treasury coin notes issued in accordance with the provisions of the said act of July fourteenth, eighteen hundred and ninety, or whenever the silver certificates issued by virtue of any act of Congress authorizing the issue of such certificates on the deposit of silver dollars, are presented for redemption, to redeem such notes and certificates in either gold or silver: *Provided,* That in case the amount of coined gold in the Treasury exceeds the amount of the coined silver, the Secretary of the Treasury shall redeem such notes and certificates in gold coin, but in case the silver coin in the Treasury exceeds the amount of gold coin, such notes and certificates shall be redeemed in silver coin.

Third. That the Secretary of the Treasury is authorized and directed to issue Treasury coin notes in amount equal to the gain or seigniorage of the silver bullion purchased under the provisions of said Act of July fourteenth, eighteen hundred and ninety: *Provided*, That hereafter no Treasury notes of less denomination than five dollars shall be issued.

Fourth. That upon the deposit in the Treasury of any gold or silver coin the Secretary of the Treasury shall issue Treasury coin notes to the nominal amount of such deposit, and all laws authorizing the issue of gold and silver certificates are hereby repealed, and all laws in conflict herewith are hereby repealed.

## H. R. 5749.

A BILL to provide for the distribution of a national currency and for the circulation and redemption thereof.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the passage of this act any association or corporation, having not less than five directors, duly organized or to be organized, and transacting a banking business under and in accordance with the laws of the State or Territory or district where the same may be located, denominated for the purposes of this act as "State banks," and all national banks or national banking associations shall be entitled to issue circulating notes, subject to the provisions and conditions of this act.

SEC. 2. That a State bank desiring to avail itself of this act must submit to the Comptroller of the Currency a statement of the capital of such bank, which must be fully paid in, and the amount of the surplus or reserve fund of such bank, if any, which said statement shall be subscribed and duly verified by the affidavits of the president, cashier, and a majority of the directors of said bank or association, and shall be in the form the Comptroller of the Currency may prescribe.

SEC. 3. That the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause to be engraved plates and dies, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank of the denomination of five dollars, ten dollars, twenty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply the banks or associations by this act entitled to receive the same, but not more than one-sixth part of said notes shall be of the denomination of five dollars.

SEC. 4. That the plates and dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing this act, respecting the procuring of such notes and the issuing thereof, and all other expenses connected therewith, shall be paid by the banks or associations availing themselves of this act in proportion to the amount of notes issued to them respectively.

SEC. 5. That any bank or association, upon having complied with the provisions of section two, shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned in the manner and amount as hereinafter provided. The aggregate amount of the notes to be issued by the Comptroller of the Currency shall at no time exceed the ratio of ten dollars per capita of population of the United States, calculated on the basis of the last preceding census, but whenever the circulating notes now issued by the United States Treasury (not including notes under the national-bank act) shall be withdrawn from circulation, the Comptroller of the Currency, under the direction of the Secretary of the Treasury, may increase the issue of notes under this act to an amount not exceeding fifteen dollars per capita, calculated on the basis of the last preceding census of the United States at that time.

SEC. 6. That no bank or association shall be allowed to issue notes in excess of one-third of its paid-up capital, and in no event to exceed one million dollars.

SEC. 7. That every bank or association must keep on hand and in reserve at all times not less than twenty-five per centum of the amount of the notes issued to such bank or association in coin or its equivalent in the lawful money of the United States.

SEC. 8. That each bank or association shall pay to the Treasurer of the United States in the month of July in each year a tax of one per centum upon the amount of its authorized circulation under this act.

SEC. 9. That the Comptroller of the Currency, whenever the exigencies of the occasion shall in his opinion demand it, is authorized and empowered to issue to the banks or associations having a circulation of notes under this act an additional amount of notes over and above the amount authorized by the sixth section of this act, but the amount of such additional issue of notes shall in no event exceed twenty per centum of the paid-up capital of the respective banks or associations. And in the event that the Comptroller of the Currency shall not make such additional issues as hereinbefore in this section provided, then whenever not less than one-third in number of the banks or associations having a circulation of notes under this act shall make a request in writing to the Comptroller of the Currency for an additional issue of such notes, the Comptroller of the Currency must make such additional issue to such of the banks or associations applying for the same, but in no event shall such additional issue exceed twenty per centum of the paid-up capital of the respective banks or associations receiving such additional issue of notes, and each of the banks or associations receiving such additional issue of notes shall pay to the Treasurer of the United States a tax of one per centum on such additional issue for every six months or part of six months the same shall remain in circulation and until the same shall be returned to the Comptroller of the Currency.

SEC. 10. That within ten days before the first day of July of each year, and at such other times as the Comptroller of the Currency may demand the same, each State bank shall file with said Comptroller of the Currency a certificate, subscribed and sworn to by the president, cashier, and a majority of the directors of said bank, stating that the capital and the twenty-five per centum reserve provided for in section seven are intact. Every bank or association which fails so to file such certificate shall be liable to a penalty of two hundred dollars, to be collected in the manner in which penalties are to be collected from other corporations or associations under the laws of the United States.

SEC. 11. That any bank or association going into voluntary liquidation must first pay over to the Treasurer of the United States the amount of notes issued to such bank or association, deducting therefrom the aggregate amount of taxes paid by such bank or association to the Treasurer, and such payment shall be made before any other debt or obligation.

SEC. 12. That whenever any bank or association fails to redeem, in the lawful money of the United States, any of its circulating notes, upon demand of payment duly made during the usual hours of business at the office of such bank or association, the Comptroller of the Currency, on notice of such refusal to pay, duly certified by a notary public, shall at once take possession of all the assets of such bank or association, and shall collect therefrom a sufficient amount to cover all the outstanding or unredeemed notes of said bank or association; and in the case of a national bank or association shall proceed thereafter in the manner and in accordance with the provisions of the national-bank act in cases of insolvency of a national banking association; and in the event of the failure of a State bank to redeem any of its circulating notes said Comptroller of the Currency shall pay over any surplus over the amount of such outstanding or unredeemed notes, and the expenses of collecting the same, to the bank entitled to the same or the receiver thereof duly appointed; and in the event the sum realized from the assets of such insolvent bank or association shall not be sufficient to cover the amount of the outstanding or unredeemed notes of said insolvent bank or association the holders of record of the capital stock of such insolvent bank or association, or such who shall have been holders of record of the capital stock of said bank or association for six months preceding such insolvency, shall be jointly and severally liable for such deficiency.

SEC. 13. That moneys received for taxes, provided for in sections eight and nine of this act, shall be appropriated by the Treasurer of the United States, under the direction of the Secretary of the Treasury, as an accumulative sinking fund, and shall be invested in interest-bearing bonds of the United States, or in the event of there not being a sufficient amount of United States bonds, then in such State bonds as Congress may direct; and whenever the amount of such sinking fund shall have reached a sum equal to seventy-five per centum of all outstanding notes issued under this act the banks or associations shall pay over to the Treasurer of the United States the twenty-five per centum held by them, respectively, as a reserve fund and as provided in section seven; and upon such payment being made the bank or association making the same shall be relieved and released from all further liability by reason of the notes of said bank in circulation under this act, or for the redemption thereof.

SEC. 14. That the Treasurer of the United States shall apply such reserve fund so paid over as in the preceding section provided for the purpose of redeeming the notes in circulation as the same shall be presented for payment, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, shall, from time to time, sell such amounts of said bonds of the sinking fund as provided for in section thirteen as may be required to keep the reserve fund of twenty-five per centum in his hands intact and complete, and the Treasurer of the United States shall also apply the interest arising from the bonds held by said sinking fund for the purpose of redemption of said notes in circulation.

SEC. 15. That the provisions of the national-bank act, and relating to matters not hereinbefore provided for, as to the obtaining and issuing of said notes and as to the redemption thereof, not in compliance with the provisions of this act, and for the redemption of mutilated and worn-out notes and as to the penalties and punishments for counterfeiting the same, shall be deemed a portion of this act.

## H. R. 5820.

A BILL directing the coinage of the silver bullion held in the Treasury, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall immediately cause to be coined as fast as practicable the silver bullion held in the Treasury, purchased under the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes," to the amount of the gain or seigniorage of such bullion, to wit: The sum of fifty-five million one hundred and fifty-six thousand six hundred and eighty-one dollars, and such coin or the silver certificates issued thereon shall be used in the payment of public expenditures, and the Secretary of the Treasury may, in his discretion, if the needs of the Treasury demand it, issue silver certificates in excess of such coinage: *Provided,* That said excess shall not exceed the amount of the seigniorage as herein authorized to be coined.

SEC. 2. That the remainder of the silver bullion purchased in pursuance of said Act of July fourteenth, eighteen hundred and ninety, shall be coined into legal-tender standard silver dollars as fast as practicable, and the coin held in the Treasury for redemption of the Treasury notes issued in the purchase of said bullion. That as fast as the bullion shall be coined for the redemption of said notes, the notes shall not be reissued but shall be canceled and destroyed in amounts equal to the coin held at any time in the Treasury, derived from the coinage herein provided for, and silver certificates may be issued on such coin in the manner now provided by law.

SEC. 3. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

## H. R. 5864.

A BILL for the encouragement of the mining of silver in the United States and for the formation of silver guaranty banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any person or persons, association, corporation, or mining company interested or engaged in the mining or purchasing of silver bullion within the United States of America, and having a properly certified "certificate of officers and directors" transmitted to the Comptroller of the Currency, may apply to the Comptroller of the Currency for a certificate to engage in the business of banking in any specified place within the United States. Such association, corporation, or mining company shall be known as a "silver guaranty banking association," and shall be subject to the laws regulating national banks within the United States, excepting wherein the said laws do not come in conflict with this act.

SEC. 2. That any person or persons, association, corporation, or mining company aforesaid, before securing authority to commence a banking business under this act, shall transfer and deliver to the keeping of the Treasurer of the United States silver bullion to the full value of fifty thousand dollars and upward, but not exceeding five hundred thousand dollars, at its then market value in gold. Such silver bullion shall be received by the Secretary of the Treasury, and shall by him be held in trust as a basis of banking for the association making such deposit and for the security of its circulating notes.

SEC. 3. That the Secretary of the Treasury shall demand of and receive from every person or persons, association, corporation, or mining company organized under this act United States bonds, bearing interest, pay'ble to such person or persons, association, corporation, or mining company, semi-annually, in gold, in such an amount as he may deem necessary to insure the original cash value in gold of all silver bullion so deposited with him in trust by the depositing association, not exceeding twenty per centum of the value of the bullion so deposited. Whenever the cash value in gold of the silver bullion so deposited with the Secretary of the Treasury by any said person or persons, association, corporation, or mining company shall depreciate, the Comptroller of the Currency shall demand of and receive from such person or persons, association, corporation, or mining company the full amount of such depreciation in gold so long as such depreciation shall continue. If any such person or persons, association, corporation, or mining company shall fail or refuse to pay up any depreciation in its bullion deposited with the Secretary of the Treasury for the space of ninety days after being duly notified by the Comptroller of the Currency, the Comptroller of the Currency is hereby authorized and required to appoint a receiver to close up the business of such person or persons, association, corporation, or mining company, according to section fifty-two hundred and thirty-four of the Revised Statutes. Whenever the silver bullion on deposit under this act shall increase its value in gold, the Comptroller of the Currency shall issue to the said person or persons, association, or mining company owning the deposit circulating notes to the full value of such increase, or in lieu thereof, but at his discretion, remit the amount to such person or persons, association, corporation, or mining company, in gold, so long as such increase in its cash value in gold shall continue. The computation of said increase shall be made on the first day of January, April, July, and October of each year, it being, however, expressly provided that at no time shall the reserve for the security for the circulation of said banking company be less than twenty per centum of the amount of said notes issued to said association.

SEC. 4. That any association or mining company depositing silver bullion guaranteed as prescribed in section three of this act shall, on producing the receipt of the Secretary of the Treasury therefor, be entitled to receive registered and numbered circulating notes, in blank, in denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, and in no other denominations, from the Comptroller of the Currency to the full value of the silver bullion such association or mining company may have on deposit with the Secretary of the Treasury. And such circulating notes, after being signed by the president and vice-president and the cashier of such association, banking, or mining company, may circulate the same as money, and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, salaries, and all other debts and demands, both public and private, except duties on exports and imports. And every national banking association, and every silver guaranty association existing under this act, shall take and receive at par, for any debt or liability to it, any and all notes or bills issued by any lawfully organized silver guaranty banking association existing under this act within the United States, and the same shall be a legal tender for the payment of all debts, excepting duties due the United States on imports and exports. Mutilated and destroyed notes shall be treated as required by section fifty-one hundred and eighty-four in regard to the like notes of national banking associations.

SEC. 5. That when any person or persons, association, corporation, or mining company may elect to go into voluntary liquidation it shall deposit a sufficient amount of lawful money with the Secretary of the Treasury to redeem its outstanding circulation. Upon such deposit the Secretary of the Treasury shall reassign to it the silver bullion and the United States bonds he holds in trust to secure the redemption of its notes and the cash value in gold of its silver bullion on deposit. When the Secretary of the Treasury is satisfied that any association organized under this act has refused to redeem its circulating notes he may cause its silver bullion and its United States bonds on deposit with him to be sold at public auction in the city of New York, after giving sixty days' notice of such sale to the association. The proceeds of such sale shall go to the redemption of its circulating notes and for the reimbursing of the United States to the amount expended in such sale. The balance shall be transmitted to the association within thirty days after the sale has been consummated.

SEC. 6. That in order to encourage the production of silver within the United States of America, the president or vice-president and the cashier of every association, corporation, or mining company organized under this act must swear or affirm that the silver bullion offered by them to the Secretary of the Treasury is, to the best of their knowledge and belief, the product of mines located within the territory of the United States of America, or was in said territory at the time of the passage of this act. No silver bullion or silver coin for the purpose of recoinage shall be imported into the United States under a specific duty of twenty cents for every ounce so imported.

SEC. 7. That the aggregate amount of circulating notes issued under this act shall not exceed eight dollars per capita of the representative population of the United States of America.

**H. R. 6077.**

A BILL to construc the law which gives the Secretary of the Treasury the right to redeem coin obligations in gold or silver, at his discretion.

Whereas an Act entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety, provides "that upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law;" and

Whereas this provision and other similar provisions for redemption in coin have been construed to mean that the Secretary of the Treasury has no discretion, but must redeem in that coin which the holder of the obligation demands; and

Whereas such construction violates both the letter and the spirit of the law, destroys the principle of bimetallism, and places the Treasury at the mercy of any who may conspire to reduce the gold reserve for the purpose of forcing an issue of bonds: Therefore,

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all obligations heretofore or hereafter incurred by the Government of the United States, whether such obligations bear interest or not, which, according to their terms, call for payment in coin, shall be payable in gold or silver coin of present weight and fineness, at the discretion of the Secretary of the Treasury, and the right of the holder of any such obligation to demand payment in a particular kind of coin, whether gold or silver, is hereby expressly denied; and that the Secretary of the Treasury is directed to maintain gold and silver coin on a parity with each other upon the present legal ratio, or such ratio as may be provided by law, by receiving the same without discrimination against either metal, in payment of all public dues, customs, and taxes.

### H. R. 5941.

A BILL to provide for the free and unlimited coinage of silver and gold at the present ratio and upon equal terms.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That on and after the passage of this act the mints of the United States shall be opened to the coinage of both silver and gold, upon the same terms as existed prior to eighteen hundred and seventy-three: *Provided, however,* That no silver or gold coined hereafter for the account of the owners shall be a legal tender, and instead of being stamped "one dollar," "five dollars," "ten dollars," and so forth, it shall be stamped "one globe," "five globes," "ten globes," and so forth, and on the reverse side every piece of such coin shall bear the words "Not a legal tender."

SEC. 2. That nothing in this act shall be construed as taking away the legal-tender function of any silver or gold already coined.

SEC. 3. That all laws or parts of laws in conflict with this act shall be, and hereby are, repealed.

### H. R. 6481.

A BILL directing the coinage of the silver bullion held in the Treasury.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury shall immediately cause to be coined into legal-tender standard silver dollars as fast as possible the silver bullion held in the Treasury, purchased under the act of July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and the issuing of Treasury notes thereon, and for other purposes."

SEC. 2. That a sufficient sum of money is hereby appropriated to carry into effect the provisions of this act.

### H. R. 6517.

A BILL to provide for the free and unlimited coinage of silver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the passage of this act all holders of silver bullion to the amount of one hundred dollars or more, of standard weight and fineness, shall be entitled to have the same coined at the mint of the United States into silver dollars of the weight and fineness provided for in the second section of this act.

SEC. 2. That the silver dollar provided for in this act shall consist of four hundred and twelve and one-half grains of standard silver; said dollars to be a legal tender for all debts, dues, and demands, both public and private.

SEC. 3. That the holder of the silver dollars herein provided for shall be entitled to deposit the same and to receive silver certificates in the manner now provided by law for the standard silver dollars.

### H. R. 6612.

A BILL to provide for the coinage of standard silver dollars, and for the issue of bonds in lieu of bonds heretofore authorized, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That so much of the act entitled "An act to provide for the resumption of specie payments," approved January fourteenth, eighteen hundred and seventy-five, as authorizes the Secretary of the Treasury to issue and sell certain classes of bonds of the United States, bearing interest at the rate of four per centum, four and a half per centum, and five per centum, respectively, be, and the same is hereby, repealed; and in lieu of said bonds the Secretary of the Treasury is hereby authorized to issue and sell coupon or registered bonds of the United States in denominations of twenty dollars and multiples thereof, payable in coin after five years from date, bearing interest at a rate not exceeding three per centum per annum, payable quarterly in coin, and to sell and dispose of the same at not less than par, in coin, which bonds shall have like qualities and exemptions as the bonds authorized by said act of July fourteenth, eighteen hundred and seventy-five; and the Secretary of the Treasury shall hold and use the proceeds of said bonds for the purposes specified in said act, and the act entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," approved July fourteenth, eighteen hundred and ninety.

SEC. 2. That the Secretary of the Treasury is hereby authorized to issue and sell bonds of the character and description mentioned in the preceding section of this act at not less than par, in coin, and apply the proceeds thereof to the redemption of the ten-year five per centum bonds of the United States now outstanding, or he may exchange the same for such ten-year five per centum bonds; but in making such exchanges and redemptions the five per centum bonds shall be received at the Treasury Department at a price not less favorable to the Government than a three per centum basis on the investment in said five per centum bonds for the period they have to run from the date of such redemption or exchange.

SEC. 3. That the Secretary of the Treasury be, and he is hereby, authorized and directed to coin into standard silver dollars, as rapidly as practicable, forty-two million six hundred and sixty thousand two hundred and forty-five fine ounces of the silver bullion now held in the Treasury, and the said coins shall be paid monthly into the Treasury as miscellaneous receipts, and such dollars shall be a legal tender at their nominal value for all debts and dues public and private, except where otherwise expressly stipulated in the contract. The Secretary may issue certificates on said coin in the forms and of the denominations now authorized by law, which certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued.

SEC. 4. That the Secretary of the Treasury may receive silver certificates on deposit, without interest, from any national banking association, in sums of not less than five thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, payable on demand in silver certificates, or in standard silver dollars, at the places where the deposits were made. The certificates so deposited shall not be counted as part of the lawful money reserve of the association, but the certificates issued therefor may be counted as part of its lawful money reserve and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

SEC. 5. That a sum sufficient to carry the provisions of this act into effect is hereby appropriated, out of any money in the Treasury not othewise appropriated.

## H. R. 6618.

A BILL to provide for the maintenance in the Treasury of a safe gold reserve, for the coinage of standard silver dollars, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is authorized to purchase gold coin and gold bullion with Treasury notes, silver coin, or silver certificates, and to exchange silver coin or silver certificates for gold coin or gold bullion, and all gold coin or gold bullion which shall hereafter be purchased or otherwise become the property of the United States shall be held in the Treasury as a permanent gold reserve fund for the redemption of United States notes heretofore or hereafter issued, and for no other purpose; and none of the gold coin or gold bullion so purchased or acquired shall be paid out of the Treasury for any purpose except for the redemption of United States notes heretofore or hereafter issued. But the Secretary of the Treasury shall issue new United States Treasury notes equal in amount and value to the gold coin and gold bullion hereby directed to be accumulated in the Treasury, so that there shall always be an amount of such notes outstanding as will equal in value the gold coin and gold bullion held in the Treasury under the provisions of this act; and such new Treasury notes shall be a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued. Such Treasury notes shall be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe.

SEC. 3. That the Secretary of the Treasury be, and he is hereby, authorized and directed to coin into standard silver dollars, as rapidly as practicable, the silver bullion now held in the Treasury, and the said coins shall be paid monthly into the Treasury as miscellaneous receipts, and such dollars shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. The Secretary may issue certificates on said coin in the forms and of the denominations now authorized by law, which certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued.

SEC. 4. That the Secretary of the Treasury may receive silver certificates on deposit without interest, from any national banking association, in sums of not less than five thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, payable on demand in silver certificates or in standard silver dollars, at the places where the deposits were made. The certificates so deposited shall not be counted as part of the lawful money reserve of the association, but the certificates issued therefor may be counted as part of its lawful money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

SEC. 5. That a sum sufficient to carry the provisions of this act into effect is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

## H. R. 6763.

A BILL for the repeal of the tax upon the notes of State banks and banking associations under certain conditions.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That all Acts and parts of Acts imposing a tax on notes of State banks or State banking associations, either when used for circulation and paid out, or when used for circulation or paid out, shall be, and the same are hereby, repealed as to all notes of such State banks or State banking associations as shall be authorized to issue notes by the laws of the State in which they are respectively situate: *Provided,* That the law of the State under which said banks or banking associations issue notes, or the charter of incorporation of said State bank or State banking association, shall contain the following requirements, namely:

First. That no such bank or banking association shall issue or have in circulation notes in excess of seventy-five per centum of its paid up and unimpaired capital stock.

Second. That the holders of the circulating notes have a first lien upon all the assets of such bank or banking association for the payment of said circulating notes.

Third. That each shareholder of such bank or banking association is made personally liable for the payment of all of its outstanding notes of circulation to an amount equal to the par value of the shares held by him, together with any amount not paid up on such shares.

Fourth. That the notes issued by such State bank or State banking association shall be redeemed upon presentation and demand at the counter of such bank or banking association in money made a legal tender by the laws of the United States.

Fifth. That an examination of the affairs of such bank or banking association shall be made at least five times per year by some State officer thereto duly authorized by the State, and that the results of such examinations shall be published in some newspaper or newspapers. to be designated by the laws of the State or by some officer of the State thereto duly authorized.

SEC. 2. That the imposition of the foregoing conditions shall not prevent any State from imposing other conditions not inconsistent with the requirements of this Act

## H. R. 6811.

A BILL to coin gold and silver money, establish a parity between gold and silver coin, and provide a means of maintaining the same with legal-tender notes, and to equalize the utility of the national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and directed to have coined into standard silver money of denominations of one dollar, halves, quarters, and dimes of proportionate weight and nine-tenths fine, the silver bullion and defaced coin and subsidiary coin now or hereafter in the Treasury of the United States as rapidly as practicable. During the progress of the coinage the Secretary of the Treasury is hereby authorized and directed to have prepared and pay out as money certificates redeemable on demand in silver coin, which certificates shall be a legal tender for all debts, public and private, and all dues; but in no event whatever under this act shall the certificates exceed the amount in money of the bullion or coin on hand when coined.

SEC. 2. That whenever the Secretary of the Treasury shall have issued or paid out of the Treasury a certain sum, not exceeding one hundred millions of dollars in certificates or silver coin, in pursuance of the provisions of the foregoing section of this act, designated as section one, or when the Treasury shall need gold coin or bullion, it shall be lawful for and the Secretary of the Treasury is hereby authorized to have prepared and offer for sale and sell bonds of the United States in sums not less than fifty dollars nor more than one thousand dollars each, bearing a rate of interest not exceeding three per centum per annum, payable quarterly, the principal thereof payable in gold coin of present standard in not less than ten nor more than thirty years from the date of issue therefor, at the pleasure of the United States, which bonds shall only be sold or issued for gold coin or gold bullion of standard value, and for not less than the par or face value of the bonds; and the aggregate amount of said bonds shall not exceed the aggregate amount of the certificates or of the silver coined under this act on the ratio of sixteen parts of silver equivalent to one part of gold as the parity established by law between these metals for coinage into money. And the gold derived from said bonds shall be coined as needed and covered into the Treasury to meet the lawful demands therefor. But no bonds shall be issued to an amount greater than this parity of amount of value between silver and gold on the ratio above stated in possession of the Treasury. And gold bullion presented at the mints and owned by citizens of the United States may, in the discretion of the Secretary of the Treasury, be coined under existing laws whenever practicable to coin the same.

SEC. 3. That whenever the Secretary of the Treasury shall require bullion for coinage, in accordance with section one or two of this act, he is hereby authorized and directed to purchase the bullion either of silver alone, or of gold and silver, in the open market on due notice, and preferably of United States production, at the commercial rate or value thereof, not exceeding the coinage value, less seigniorage, and to pay for the same in lawful money or in certificates payable in either, or both gold and silver coin, at the option of the United States. And the Secretary of the Treasury may exchange the said certificates for not less than par in lawful money in lieu of direct payment with the certificates. But in any event the parity of amount of coinage, or of purchase of gold and of silver for coinage, on the said ratio of value shall be maintained, and certificates to be paid out as money to represent such uncoined bullion in the Treasury may be issued, payable in the coin, on demand, as provided in section one, and the bullion be coined as practicable. The standard legal weight of the silver dollar, exclusive of mint tolerance, shall be computed as four hundred and twelve grains and eight-tenths of a grain, and its subdivisions in proportions, with the tolerance added, in estimating the bullion value, at nine-tenths fine.

SEC. 4. That the bonds, coin, and certificates issued under the provisions of this act shall in all respects have the same legal status and effects as other bonds and lawful money of the United States, and be free and exempt from all taxation; but the amount of bonds, or of certificates, at one time issued and outstanding under the provisions of this act shall not exceed five hundred millions of dollars; and the bonds hereby authorized may be exchanged for or used to pay off any other bonds issued under prior acts of Congress whenever such bonds shall become due or payable by the United States, and also be available at par as security for bank-note circulation which may be authorized by the several States.

SEC. 5. That when the commercial value of gold and silver shall be on a parity on the ratio of one part of gold equivalent to sixteen parts of silver, or within a decigram as the mint tolerance of coinage, it shall be lawful for the Secretary of the Treasury to receive or to purchase these metals to be coined and to coin them into a bimetallic unit of gold and silver combined, on the metric system of the denominations of one dollar and of four dollars. The unit of one dollar, consisting of eight hundred and eighty-five milligrams of gold, nine grams and nine hundred and fifteen milligrams of silver, and one gram and two decigrams of copper, total weight twelve grams, value one hundred cents, and be denominated the "metric dollar," with suitable distinctive inscriptions. The four-dollar "metric gold" coin for domestic and for international use shall consist of six grams of gold, three decigrams of silver, and seven decigrams of copper, for which coinage a seigniorage shall be charged in his discretion; and said metric coins shall be a legal tender in all respects as fully as any other lawful money of the United States, they being of the same standard value as the coin of troy weight.

SEC. 6. That it shall be lawful for the national banks to loan money on promissory notes or on bond and mortgages, secured by real estate or land, as well as on commercial notes and other security; and the tax of ten per centum heretofore authorized on State bank notes shall not be levied and collected in relation to notes issued, when based upon securities deposited with State treasurers, respectively, and authorized by the State in which the bank issuing the notes is located, and when such notes are redeemable and redeemed on demand in lawful money of the United States.

SEC. 7. That sufficient money to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated; and the Secretary of the Treasury is hereby authorized to charge and pay for the same out of the seigniorage fund of coinage, to be kept as a separate fund of the Treasury, and to cover any surplus not needed into the Treasury in general account.

SEC. 8. That all acts and parts of acts inconsistent with the provisions of this act be, and the same are hereby, repealed.

## H. R. 6864.

A BILL to provide for the free coinage of silver dollars of value equal to gold dollars.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after six months after the passage of this act, silver bullion shall be received and coined at the mint into silver dollars for the benefit of the depositor, upon the same terms and conditions as gold bullion is received and coined, and such silver dollars shall be of the proportions of fineness and alloy now provided by law for silver dollars, and shall bear the devices and superscriptions now provided by law for silver dollars, and shall be of such weight, to be fixed as hereinafter provided, as shall make each silver dollar equal in value to a gold dollar.

SEC. 2. That before the mint is opened for the free coinage of silver dollars, as aforesaid, the Secretary of the Treasury shall ascertain, declare, and proclaim the average commercial ratio of value of silver to gold for the period of ninety days next preceding such proclamation, and shall fix and proclaim the required weight of each silver dollar to be coined under this act so as to make each such silver dollar of value equal to a gold dollar, upon the basis of the average commercial ratio of value of silver to gold for said period of ninety days, and the weight so fixed and proclaimed shall be the weight of all silver dollars which shall be coined after the time herein fixed for the commencement of coinage under this act.

SEC. 3. That the silver dollars which shall be coined under this act shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract; and other silver dollars coined before the time hereinbefore specified for the commencement of coinage under this act shall continue to be legal tenders as though this act had not been passed.

SEC. 4. That silver dollars coined under this act may be deposited in the Treasury and certificates shall be issued therefor as now provided by law for issuance of certificates for silver dollars, and such certificates shall be receivable for customs, taxes, and public dues, and, when so received, may be reissued, and all provisions of law concerning silver certificates now in force shall be applicable thereto.

## H. R. 6951.

A BILL to provide for the retirement of United States legal-tender and national-bank notes of small denominations, and the issue of coin certificates in lieu of gold and silver certificates and Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That hereafter no United States note shall be issued of a denomination less than ten dollars nor more than five hundred dollars, and the denominations higher than fifty dollars shall not exceed in value one-fourth of the value of the total amount outstanding at any time; and not more than one-fourth in value of the amount of circulation issued to national banks outstanding at any time shall be of less denomination than ten dollars, and no national-bank note hereafter issued shall be of a higher denomination than one hundred dollars. The Secretary of the Treasury is directed to make the changes in the denomination of the legal-tender notes and national-bank notes needed to comply with the provisions of this act whenever said notes are received at the Treasury for any purpose.

SEC. 2. That hereafter coin certificates shall be substituted for silver certificates and gold certificates and Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, wherever any such currency is authorized to be issued under existing laws; and all gold and silver certificates and Treasury notes issued under said act of July fourteenth, eighteen hundred and ninety, now outstanding shall be retired, when they are received for any purpose at the Treasury or any subtreasury of the United States, and coin certificates of the denominations hereby provided for issued in their stead; and the Secretary of the Treasury is hereby authorized and required to issue coin certificates as herein provided on all the surplus silver and gold coin and gold bullion held at any time by the United States in excess of one hundred million dollars in value of gold coin, and the Secretary of the Treasury shall issue coin certificates in lieu of all the Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, now in circulation as above provided, and shall also further issue coin certificates on the silver bullion now owned by the United States not covered by said Treasury notes until all of such bullion is covered by coin certificates not exceeding one dollar for three hundred and seventy-one and one-fourth grains of pure silver; and it shall be the duty of the Secretary of the Treasury to pay out the coin certificates herein provided for in discharge of all the obligations of the United States except such as have been heretofore made payable expressly in gold and silver coin.

SEC. 3. That any person or persons may deposit gold or silver coin of the United States in the sum of ten dollars, or any multiple thereof. with the Treasurer of the United States, or with any assistant treasurer at any United States subtreasury, and demand coin certificates of like amount therefor. It shall be the duty of the Treasurer of the United States, upon the receipt of said money or of any original certificate of deposit issued by any United States assistant treasurer at any United States subtreasury, stating that there has been deposited therein, by any person or corporation, gold coin or standard silver dollars of the United States in the sum of ten dollars or any multiple thereof, to order payment of a like amount in coin certificates, at the counter of any United States depository designated by the depositor, in such denominations as he may request in writing, of not less than one dollar nor more than five hundred dollars, subject to the limitations hereinafter provided, which shall be redeemable in either gold or silver coin, at the option of the United States; and all the certificates hereby authorized, when received at the Treasury in any form or for any purpose, shall be reissued, or new certificates of the same denomination substituted for such as are returned because of being mutilated or defaced, as now provided by law in regard to the notes of the United States. No coin certificates shall be issued of a denomination greater than five hundred dollars, and at least two-thirds in value of such certificates outstanding at any time shall be of denominations not exceeding fifty dollars.

SEC. 4. That it shall be the duty of the Secretary of the Treasury to cause a sufficient number of coin certificates of the various denominations hereby authorized to be prepared and distributed among the United States depositories to enable them to comply with the provisions of this act; and the sum of fifty thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable him to prepare and distribute said certificates.

SEC. 5. That this act shall take effect ninety days after its passage, except as to the fifty thousand dollars appropriated in section four, and as to that appropriation it shall take effect on the passage of this act, and said sum shall be immediately available.

## H. R. 6967.

A BILL to stop the interest on national debt, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Bureau of Engraving and Printing, by the design and direction of the Secretary of the Treasury of the United States, shall prepare plates and print therefrom currency bills of the United States of America in the denominations of one dollar, two dollars, five dollars, ten dollars, twenty dollars, fifty dollars. and one hundred dollars, equal to the full amount of the bonded indebtedness of the United States of America. These currency bills are to state upon their face that they are full legal tender for their face value for all dues of the United States or citizens thereof, and are receivable for all duties and taxes due the United States of America, and are convertible at face value into coin of both silver and gold of the mintage of the United States of America at their face value, and are in every respect a full legal tender for any and all duties to and from the United States of America and between its citizens.

SEC. 2. That all outstanding bonds of the United States of America now extant must be presented at the United States Treasury within ninety days from the passage of this bill by a two-thirds vote of the House and Senate of the United States of America, there to be exchanged, dollar for dollar, for the currency bills of the United States.

SEC. 3. That all bonds of the United States of America failing to be presented within the ninety days allowed by this bill will be debarred payment forever.

SEC. 4. That all payments of pension, twelve months after the passage of this act by a two-thirds vote of the House and Senate of the United States of America, shall be made and met by an annual issue of currency bills from said plates, printed annually, equal to the total footings of the annual amount due in pensions, and no pension shall be paid out of any other moneys the United States of America may have on hand.

SEC. 5. That the Secretary of the Treasury shall, immediately upon the passage of this bill by a two-thirds vote of the House and Senate of the United States of America, proceed to put this bill and its provisions into effect, and shall issue a call and advertise for ninety consecutive days that all bonds of the United States of America extant must be presented at the Treasury of the United States to be converted into, or exchanged for, United States currency bills, dollar for dollar, and no more.

SEC. 6. That failing to comply with the provisions of this bill to issue currency bills of the United States of America, equal to the full amount of all United States bonds extant, and for an annual issue of said bills equal to amount due as pensions by the United States, the Secretary of the Treasury shall be impeached and removed from office.

## H. R. 7047.

A BILL to authorize the appointment of a currency commission.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That a commission is hereby created, to be known as the "United States Currency Commission."

SEC. 2. That the President of the United States shall, by and with the advice and consent of the Senate, appoint fifteen commissioners, one of whom, the first named, shall be president of said commission; not more than seven of the said commissioners shall be directly and actively engaged in the business of banking; not less than two of the said commissioners shall be appointed from each of the geographical divisions of the United States, to wit: The north Atlantic division, the south Atlantic division, the northern central division, the southern central division, and the western division; and as far as practicable the various leading opinions on the currency question shall be represented in the membership of said commission.

SEC. 3. That the said commissioners shall receive as compensation for their services each at the rate of ten dollars per day, when engaged in active duty, and their actual traveling and other necessary expenses; and the commissioners shall have authority to employ stenographers and two messengers; and the Secretary of the Treasury is hereby authorized to assign from among the officers and employees of the Treasury Department throughout the United States, from time to time, such persons may be necessary to assist the commission, which persons as shall be allowed their actual traveling and other necessary expenses. The foregoing compensation and expenses to be paid by the Secretary of the Treasury out of any moneys in the Treasury not otherwise appropriated.

SEC. 4. That it shall be the duty of the said commission to take into consideration and thoroughly investigate the past and present condition of the currency of the United States, with a view to the determination of the question as to the best and most practicable form or forms of currency (both metallic and paper) for the United States, with special reference to the volume, terms and conditions of issue, extent of circulation, and provisions for redemption. To this end it shall take testimony and collect and collate statistics and other data relating to the issue and use of bank notes (both state and national), the issue and circulation of notes of the Treasury of the United States, as well as the issue and cancellation of gold and silver coins, together with such other information as it may deem necessary for the object in view.

SEC. 5. That the said commission shall have its principal place of meeting in the city of New York, New York, but committees composed of any one or more of the members thereof shall also hold sessions and take testimony in the following-named cities: Boston, Massachusetts; Baltimore, Maryland; New Orleans, Louisiana; Cincinnati, Ohio; Memphis, Tennessee; Saint Louis, Missouri; Minneapolis, Minnesota; Saint Paul, Minnesota; Kansas City, Missouri; San Francisco, California; Philadelphia, Pennsylvania; Atlanta, Georgia; Galveston, Texas; Dallas, Texas; Louisville, Kentucky; Chicago, Illinois; Omaha, Nebraska; Denver, Colorado; Portland, Oregon; and such other trade centers as the commission may deem expedient.

SEC. 6. That the said commission shall make a final report of the result of its nvestigations to the President, to be transmitted to C ongress, together with the testimony taken in the course of the same, not later than the thirty-first day of December, eighteen hundred and ninety-four; and the testimony taken and statistics obtained shall, from time to time, be transmitted to the Secretary of the Treasury to be printed and distributed to the members of Congress.

## H. R. 7067.

A BILL to amend the laws applicable to national banks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury be, and he is hereby, authorized and directed to coin into standard silver dollars, as rapidly as practicable, such amount of the silver bullion now in the Treasury, purchased under the Act of July fourteenth, eighteen hundred and ninety, as will produce in said dollars fifty-five million one hundred and fifty-six thousand five hundred and thirty-seven dollars, and the said standard silver dollars shall be deposited in the Treasury of the United States and become a part of the general cash in the Treasury, and they shall have all the qualities of the standard silver dollars coined under the Act of February twenty-eighth, eighteen hundred and seventy-eight.

SEC. 2. That the Secretary of the Treasury be, and he is hereby, authorized to issue and sell, at not less than par, in such denominations, not less than twenty dollars, and under such regulations as he may prescribe, bonds of the United States bearing interest, in coin, at the rate of three per centum per annum, payable quarterly, and redeemable, in coin, at the Treasury of the United States, after five years, and to use the proceeds for the purpose of maintaining a parity between gold and silver at the ratio provided by law; and the Secretary of the Treasury may also issue the bonds herein described in exchange for any outstanding bonds of the United States bearing a higher rate of interest: *Provided,* That the three per centum bonds shall be issued at not less than par: *And provided further,* That the bonds received in exchange shall be surrendered at a valuation not greater than the equivalent of said three per centum bonds at par.

SEC. 3. That from and after the enactment of this statute there shall be no tax levied or collected by the United States upon the circulating notes of banks doing business under State authority.

SEC. 4. That from and after the enactment of this statute the tax on the circulating notes of national banks shall be one-fourth of one per centum per annum.

SEC. 5. That from and after the enactment of this statute any national bank shall be entitled to receive and issue its circulating notes to an amount equal to the par value of its bonds deposited with the Treasurer of the United States as security therefor: *Provided,* That in case of default in the redemption of said notes they shall constitute a first lien on all the assets of the bank in default.

SEC. 6. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed, and a sum necessary to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

## H. R. 7211.

A BILL to provide a more uniform interconvertible national currency, for coining the silver bullion in the Treasury, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and directed to retire, cancel, and destroy, whenever received into the Treasury, all the silver certificates outstanding issued under the acts of February twenty-eighth, eighteen hundred and seventy-eight, August fourth, eighteen hundred and eighty-six, and March third, eighteen hundred and eighty-seven; also the gold certificates issued under the act of March third, eighteen hundred and sixty-three, and July twelfth, eighteen hundred and eighty-two, and the Treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, and he shall cause to be issued in lieu thereof United States Treasury notes of such form and denominations as he shall deem expedient, payable to the bearer on demand at the Treasury in standard coin of the United States. Said notes when so issued shall belong to the general fund in the Treasury and be available for the payment of current expenses and appropriations. The United States Treasury notes hereby authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, and all demands against the United States, except where otherwise expressly stipulated in the contract, and shall be a legal tender for all debts within the United States, except where contracts heretofore made were, by their terms, expressly payable in gold. Said United States Treasury notes shall, on demand of the holder, be redeemed in the standard coin of the United States, if presented in sums of fifty dollars, or any multiple thereof, and when so redeemed shall be reissued and become a part of the general fund of the Treasury, and shall be available for the payment of current expenses and appropriations.

SEC. 2. That as fast as any of the Treasury notes issued for the purchase of silver pursuant to the act of July fourteenth, eighteen hundred and ninety, and any of the certificates referred to in section one of this act are retired and canceled a like amount of coin held under the provisions of the existing laws for the redemption of such notes and certificates shall be covered into the Treasury and become available for the payment of current expenses and appropriations. The Secretary of the Treasury shall cause to be coined, as rapidly as convenient, all the gold and silver bullion now belonging to the Government into standard coin of the United States. Fifty per centum of the full reserves now required by law to be kept in national banks shall hereafter be kept in and consist of standard silver dollars.

SEC. 3. That a gold reserve fund, consisting of standard gold coin equal to fifteen per centum of the amount of all legal-tender Treasury notes outstanding, including the so-called greenbacks, shall be set apart for the redemption of said Treasury notes, and a reserve fund of standard silver dollars in like amount and for the like purpose shall be created. The gold and silver reserve funds shall, as near as possible in each, equal fifteen per centum of the Treasury notes outstanding and may be reenforced at any time from the standard coin that may be received into the Treasury not specially dedicated to other purposes.

SEC. 4. That if at any time either the gold or the silver reserve fund shall fall below six per centum of the amount of notes outstanding, the Secretary of the Treasury is authorized to replenish the delinquent reserve fund with the standard coin of its kind by the sale of bonds bearing the lowest rate of interest at which the bonds can be negotiated for at par in the kind of coin needed. Bonds authorized by this act shall not be for a longer term than twenty years, and shall be payable after five years from the date of their issue.

SEC. 5. That a sum of money sufficient to carry into effect the provisions of this act is hereby appropriated out of the general fund of the Treasury of the United States.

SEC. 6. That this act shall be carried into effect as soon after its approval as is consistent with the ability of the Secretary of the Treasury to provide suitable and necessary arrangements therefor.

## H. R. 7530.

A BILL to provide a uniform national currency, and to provide for the circulation and redemption thereof.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section three hundred and twenty-four, Revised Statutes, be amended so it will read:

"SEC. 324. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of a national currency, secured by United States bonds or a deposit of lawful money, the chief officer of which bureau shall be called the Comptroller of the Currency, and shall perform his duties under the general direction of the Secretary of the Treasury."

SEC. 2. That section fifty-one hundred and fifty-nine, Revised Statutes, be amended by adding at the end of the section: "or in lieu of bonds, shall pay into the Treasury of the United States in lawful money an amount equal to the circulating notes to be received by said association, for which amount of money the Treasurer shall sign a certificate of deposit, payable to the respective association (not negotiable or assignable), bearing a rate of interest of two per centum, payable semiannually, on the first day of January and July in each year. The said certificate of deposit to be payable in lawful money, and to be retained in the custody and safe-keeping of the Treasury of the United States, for the sole purpose of securing the redemption and payment of the circulating notes issued to said association."

SEC. 3. That any association formed under the provisions of the national-bank act, or any association authorized by any State or Territorial law to carry on the business of banking, upon the delivery of bonds as prescribed in said national-bank act, or upon a deposit of lawful money as herein provided, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes as provided by sections fifty-one hundred and seventy-two and fifty-one hundred and seventy-three, Revised Statutes, of said national-bank act, equal in amount to the money deposited or to the par value of the bonds delivered. And so much of section fifty-one hundred and seventy-one, Revised Statutes, as restricts or limits the amount of circulating notes to be issued is hereby repealed.

SEC. 4. That all acts or parts of acts requiring any banking association to keep five per centum of its circulation in the Treasury of the United States as a redemption fund, and all acts or parts of acts requiring such association to keep a percentage of their capital or of their circulating notes as a reserve fund is hereby repealed.

SEC. 5. That all restrictions as to the amount of money any association receiving circulating notes from the Comptroller of the Currency may loan to any one individual, firm, or company (except officers of the association) are hereby repealed.

SEC. 6. That any association may retire any portion of its circulation in the manner provided for the retirement of circulating notes by the national-bank act: *Provided,* That not more than one-tenth of its outstanding circulation shall be retired at any one time, and the interval between the times of retirement shall be not less than thirty days.

SEC. 7. That in lieu of all taxes by the Government of the Union, every association receiving circulating notes under this act, or under the national-bank act, shall pay to the Treasurer of the United States, in the months of January and July, a duty of three-fourths of one per centum each half year upon the amount of its capital stock beyond the amount invested in United States bonds. No taxation shall be imposed upon the circulating notes herein provided for by any State or municipal authority, but the shares of stock and the real estate owned by said association shall be subject to local taxation the same as they would be under the national-bank act.

## H. R. 7575.

A BILL to provide for the free coinage of the standard silver dollar, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That on and after the passage of this act the mints of the United States shall be opened to the coinage of both gold and silver, and that there shall be coined dollars of the weight of four hundred and twelve and a half grains troy of standard silver, as provided by the act of January eighteenth, eighteen hundred and thirty-seven, and upon the same terms as existed prior to the demonetization act of eighteen hundred and seventy-three: *Provided,* That the coinage of silver dollars provided for in this act shall not exceed four and one-half million dollars per month: *Provided further,* That the coinage of silver dollars shall be discontinued when the total amount of lawful money in the United States shall have reached the sum of forty dollars per capita of the total population of the United States as shown by the last census, and such coinage shall again be promptly resumed whenever the total amount of money in the United States shall have fallen below forty dollars per capita as shown by the latest census report.

SEC. 2. That all gold and silver coins of the United States shall be a legal tender for all debts, public and private, at their nominal value, and the same be interchangeable at the Treasury at the will of the holder, and the faith and credit of the Government of the United States is hereby pledged to maintain this interchangeable relation of said coins.

SEC. 3. That international balances shall be accepted in silver by the United States from only such of the great commercial nations as shall have opened their mints to the coinage of silver into legal-tender money and are therefore willing to accept silver in turn from the United States when the balances are reversed.

SEC. 4. That a person or persons depositing with the Treasurer or Assistant Treasurer of the United States silver dollars hereby authorized, in sums of not less than one hundred dollars, may receive therefor from the Treasury of the United States certificates corresponding with the denominations of the United States notes, and the coin deposited therefor shall be retained in the Treasury for the payment of the same and the certificates so issued against deposited coin shall be a legal tender for all debts, public and private.

SEC. 5. That the Secretary of the Treasury shall cause to be paid to the national banks one-half the interest as it accrues to them on their bond deposit in silver coin.

SEC. 6. That all laws or parts of laws that are in variance or conflict with the provisions of this act shall be, and the same are hereby, repealed.

[Senate Mis. Doc. 33, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury relative to the necessity for issuing bonds in order to replenish the coin reserve and meet public expenses.*

Mr. Voorhees, from the Committee on Finance, presented the following letter from the Secretary of the Treasury submitting statement showing the actual condition of the Treasury on the 12th day of January, 1894, together with draft of bill.

TREASURY DEPARTMENT, *January 13, 1894.*

DEAR SIR: In compliance with your verbal request I have the honor to submit, for the consideration of the Finance Committee of the Senate, statements showing the actual condition of the Treasury on the 12th day of the present month, and an estimate of the receipts and expenditures during the remainder of this month and the month of February.

It will be seen from these statements that there is an urgent necessity for such immediate action as will replenish the coin reserve and enable this Department to continue the payment of public expenses and discharge the obligations of the Government to pensioners and other lawful creditors.

When my annual report was prepared it was estimated that the expenses during the current fiscal year would exceed the receipts to the amount of about $28,000,000, and I asked Congress for authority to issue and sell bonds, or other forms of obligations, to an amount not exceeding $50,000,000, bearing a low rate of interest and having a reasonably short time to run, to enable the Secretary of the Treasury to supply such deficiencies as might occur in the revenues. The estimate then made was based upon the assumption that the worst effects of our financial disturbances had already been realized and that there would be a substantial increase in the revenues for the remainder of the year. While it was not believed that the deficiency then actually existing would be supplied by increased revenues in the future, it was hoped that no additional deficiency would occur; but the receipts and expenditures during the month of December, and up to the 12th day of the present month, show that the estimate of a deficiency of $28,000,000 at the close of the year was much too low. The actual receipts and expenditures during each month of the year, and the monthly deficiencies, have been as follows:

*Receipts and expenditures fiscal year 1894.*

| | Receipts. | Expenditures. | Excess of expenditures. |
|---|---|---|---|
| 1893. | | | |
| July | $30,905,776.19 | $39,675,888.60 | $8,770,112.41 |
| August | 23,890,885.30 | 33,305,228.48 | 9,414,343.18 |
| September | 24,582,756.10 | 25,478,010.17 | 895,254.07 |
| Actual for three months | 80,870,621.90 | 98,430,694.59 | 17,560,072.69 |
| October | 24,553,394.97 | 29,588,792.34 | 5,035,397.37 |
| November | 23,979,400.81 | 31,302,026.41 | 7,322,625.60 |
| December | 22,312,027.00 | 30,058,260.51 | 7,746,233.51 |
| 1894. | | | |
| January (12 days) | 10,369,939.37 | 16,263,655.14 | 5,893,715.77 |
| Total | 162,085,384.05 | 205,643,428.99 | 43,558,044.94 |

If the same average monthly deficiencies should continue, the total difference between receipts and expenditures on the 30th day of July next will be $78,167,5[illegible]2.

According to the best estimate that can be made, the total receipts during the present month, and the month of February, will be $41,900,000, and the total expenditures will be $60,300,000, showing a deficiency during the two months of $18,400,000; but this does not include any payments on account of the sugar bounty, claims for which to the amount of nearly $5,000,000 have already been presented, and are now under investigation in the Department.

The assets of the Treasury, and the current liabilities in excess of certificates and Treasury notes outstanding, were as follows on the 12th day of the present month:

ASSETS.

| | |
|---|---|
| Gold | $74,108,149 |
| Silver dollars and bullion | 8,092,287 |
| Fractional silver coin | 12,133,903 |
| United States notes | 5,031,327 |
| Treasury notes of 1890 | 2,476,000 |
| National-bank notes | 14,026,735 |
| Minor coin | 988,625 |
| Deposits in banks | 15,470,863 |
| Total cash assets | 132,327,889 |

LIABILITIES.

| | |
|---|---|
| Bank note 5 per cent fund | 7,198,219 |
| Outstanding checks and drafts | 5,653,917 |
| Disbursing officers' balances | 28,176,149 |
| Post-Office Department account | 3,897,741 |
| Undistributed assets of failed national banks | 1,927,727 |
| District of Columbia account | 142,613 |
| Total agency account | 46,996,366 |
| Gold reserve | 74,108,149 |
| Net balance | 11,223,374 |
| Total liabilities | 132,327,889 |

It will appear from this statement that the coin reserve has been reduced to $74,108,149, and it is evident from the condition of the Treasury that the Department will have no means to defray the ordinary expenses of the Government unless a large part of the payments are hereafter made out of that fund. If this is done, the coin reserve will be reduced by the 1st of February to about $66,601,864, a sum wholly inadequate for the purposes for which it was created.

On account of this critical condition of the Treasury, I have considered it my duty, in addition to the earnest recommendations contained in my annual report, to appear twice before your committee and after full explanations of the situation urge prompt legislative action on this subject. With the permission of the committee, I have prepared and presented for its consideration a bill which, if promptly passed, would, in my opinion, meet all the requirements of the situation by providing the necessary means for defraying the public expenses and replenishing the coin reserve to such an extent as to assure the maintenance of the parity of all forms of United States currency.

While this proposed measure of relief has not yet been disposed of or considered by the committee, the great differences of opinion which are known to exist in both branches of Congress concerning the propriety of granting additional or amended authority to issue bonds in any form or for any purpose render it doubtful whether new legislation upon the subject can be secured in time to provide the means which are imperatively demanded in order to preserve the credit and honor of the Government. Authority to issue and sell bonds for the purpose of maintaining specie payments was expressly conferred upon the Secretary of the Treasury by the act of January 14, 1875, but it has not been exercised since 1879, and on account of the high rate of interest provided for, and the length of time such bonds would have to run, I have not been satisfied that such an emergency has heretofore existed as would clearly justify their issue. But the necessity for relief at this time is so urgent, and the prospect of material improvement in the financial condition of the Government is so problematical, that unless authority to issue and sell shorter bonds or other obligations, bearing a lower rate of interest than that specified in the existing law, is granted by Congress at a very early day, I shall feel constrained by a sense of public duty to exercise the power already conferred, to the extent at least of providing an adequate coin reserve.

If this action should be taken, Congress ought, nevertheless, to provide promptly for the deficiency in the revenue during the current fiscal year, and I will from time to time advise your committee of the condition of the Treasury, in order that this subject may receive due consideration.

I have the honor to be, yours, very respectfully,

J. G. CARLISLE,
*Secretary.*

Hon. D. W. VOORHEES,
*Chairman Committee on Finance, U. S. Senate.*

AN ACT to amend section three of "An act to provide for the resumption of specie payments," approved January fourteenth, eighteen hundred and seventy-five.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section three of "An act to provide for the resumption of specie payments," approved January fourteenth, eighteen hundred and seventy-five, be, and the same is hereby, so amended that in lieu of the descriptions of bonds therein authorized, the Secretary of the Treasury is hereby authorized to issue from time to time, as he may deem necessary, and in such form as he may prescribe, coupon or registered bonds of the United States, in denominations of twenty-five dollars and multiples thereof, redeemable in coin at the pleasure of the United States after        years from date, bearing interest at a rate not exceeding three per centum per annum, payable quarterly in coin, and to sell the same at not less than par in coin; and the proceeds of such bonds shall be held and used to maintain the parity of all forms or money coined or issued by the United States, but the Secretary of the Treasury is hereby authorized to use from time to time such part of such proceeds as may be necessary to supply deficiencies in the public revenues during the fiscal year eighteen hundred and ninety-four.

SEC. 2. That a sum sufficient to carry the provisions of this act into effect is hereby appropriated out of any money in the Treasury not otherwise appropriated.

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[Senate Ex. Doc. No. 38, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury, in answer to the resolution of the Senate of February 2, 1894, calling for information as to the number of offers for the purchase of bonds proposed to be issued and sold in the notice of January 17, 1894, with the names and places of business of those making the offers and of those to whom sales have been made, the amount to each and at what prices, and when the offers were received, and transmitting a statement showing the facts called for.*

TREASURY DEPARTMENT, *February 7, 1894.*

SIR: In response to Senate resolution dated the 2d instant, as follows:

"*Resolved,* That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate how many offers have been presented for the purchase of bonds proposed to be issued and sold in his notice under date January 17, 1894, giving the names and places of business of the persons and firms and companies or corporations making such offers, for what amount and at what prices the offers were made; also the names and places of business of the persons to whom the said bonds have been sold, in what amount to each, and at what prices; also when the offers of each and all of the bidders were received at the Department,"

I have the honor to transmit herewith a statement showing the names of subscribers offering 117.223 for the bonds whose subscriptions were accepted, their addresses, the respective dates of the receipt of their subscriptions, the amount thereof, and the amount of bonds allotted to each subscriber at that price. I also inclose a statement showing in the same way the offers to purchase at a higher price than 117.223 which were received and accepted, and a list of offers which were not considered. Among the latter the offers, amounting in the aggregate to $50,000,000, received from C. L. Riker were not considered because that gentleman's financial standing, as stated to this Department, did not warrant the belief that he would be able to complete his subscription; and the offer of Clarence T. Walker for $3,000,000 was laid aside because he gave only a temporary address and an effort made by the Department to communicate with him with a view of obtaining his permanent address was unsuccessful. The bid of the Central Trust Company of New York was conditional. The remaining offers, which were not considered, constitute all that were received after 12 o'clock, noon, on the 1st instant. Proposals received later than the 1st instant are not included in any of these statements.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

*Subscriptions to 5 per cent loan of 1904.—Price, 117.223.*

| Date of receipt. | Subscriber. | Residence. | Amount. | Less 5.331 per cent. | Allotment. |
|---|---|---|---|---|---|
| 1894. | | | | | |
| Jan. 19 | B. E. Tilden | Chicago, Ill | $12,000 | $639 | $11,350 |
| 19 | Townsend, Desmond & Voorhis. | New York | 1,000 | 53 | 950 |
| 19 | Fanny Nolan | do | 4,000 | 213 | 3,800 |
| 20 | D. B. Freeman | East Saginaw, Mich | 10,000 | 533 | 9,450 |
| 18 | John A. Jones | Washington, D. C | 300 | 16 | 300 |
| 31 | American Exchange National Bank. | New York | 2,500,000 | 133,275 | 2,366,700 |
| 22 | Stanley & Hume | Wichita, Kans | 10,000 | 533 | 9,450 |
| 20 | Henry G. Trevor | New York | 50,000 | 2,665 | 47,350 |
| 20 | A. H. Ainsworth | Larned, Kans | 1,000 | 53 | 950 |
| 23 | Independence National Bank. | Philadelphia, Pa | 200,000 | 10,662 | 189,350 |
| 23 | Wm. Wagner | do | 1,000 | 53 | 950 |
| 24 | Evening Post Publishing Co. | New York | 25,000 | 1,333 | 23,650 |
| 25 | Irvin H. Bright | Tamaqua, Pa | 200 | 11 | 200 |
| 27 | Traders' National Bank | Lowell, Mass | 10,000 | 533 | 9,450 |
| 25 | Jas. F. Russell | Washington, D. C | 1,500 | 80 | 1,400 |
| 27 | Bay State Trust Co | Boston, Mass | 100,000 | 5,331 | 94,650 |
| 27 | Virginia Erwin | Painted Post, N. Y | 5,000 | 266 | 4,750 |
| 26 | H. C. White | North Bennington, Vt | 5,000 | 266 | 4,750 |
| 29 | Merchants' National Bank | San Diego, Cal | 50,000 | 2,665 | 47,350 |
| 28 | W. E. Hazeltine | Prescott, Ariz | 10,000 | 533 | 9,450 |
| 29 | E. W. Townsend | Salmon Falls, N. H | 50 | 2 | 50 |
| 29 | Hawley I. White | North Bennington, Vt | 5,000 | 266 | 4,750 |
| 31 | German-American Savings Bank. | Burlington, Iowa | 10,000 | 533 | 9,450 |
| 30 | Silas Weaver | East Greenwich, R. I | 20,000 | 1,066 | 18,950 |
| 31 | Chase National Bank | New York | 500,000 | 26,655 | 473,350 |
| 31 | Gallatin National Bank | do | 400,000 | 21,324 | 378,700 |
| 31 | National Park Bank | do | 1,000,000 | 53,310 | 946,700 |
| 31 | Manhattan Trust Co | do | 250,000 | 13,327 | 236,650 |
| 31 | National City Bank | do | 1,000,000 | 53,310 | 946,700 |
| 31 | Drovers' and Mechanics' National Bank. | Baltimore, Md | 50,000 | 2,665 | 47,350 |
| 31 | Seaboard National Bank | New York | 200,000 | 10,662 | 189,350 |
| 22 | B. E. Tilden | Chicago, Ill | 10,000 | 533 | 9,450 |
| 31 | J. W. Free | New York | 1,000 | 53 | 950 |
| 31 | C. F. Spurgin | Kinsley, Kans | 800 | 43 | 750 |
| Feb. 1 | Hanover National Bank | New York | 1,500,000 | 79,965 | 1,420,050 |
| 1 | Bank of Manhattan Co | do | 500,000 | 26,655 | 473,350 |
| 1 | Importers' and Traders' National Bank. | do | 1,000,000 | 53,310 | 946,700 |
| 1 | Merchants' National Bank | do | 500,000 | 26,655 | 473,350 |
| 1 | Kuhn, Loeb & Co | do | 1,500,000 | 79,965 | 1,420,050 |
| 1 | Naumburg, Lauer & Co | do | 100,000 | 5,331 | 94,650 |
| 1 | Bank of America | do | 500,000 | 26,655 | 473,350 |
| 1 | Vermilye & Co | do | 500,000 | 26,655 | 473,350 |
| 1 | L. von Hoffman & Co | do | 700,000 | 37,317 | 662,700 |
| 1 | Continental National Bank. | do | 250,000 | 13,327 | 236,650 |
| 1 | A. Grover | do | 25,000 | 1,333 | 23,650 |
| 1 | J. and W. Seligman & Co | do | 1,000,000 | 53,310 | 946,700 |
| 1 | Mechanic.' National Bank | do | 500,000 | 26,655 | 473,350 |
| 1 | Müller, Schall & Co | do | 100,000 | 5,331 | 94,650 |
| 1 | Unger, Smithers & Co | do | 500,000 | 26,655 | 473,350 |
| 1 | Speyer & Co | do | 1,000,000 | 53,310 | 946,700 |
| 1 | Heidelbach, Ickelheimer & Co. | do | 300,000 | 15,993 | 284,000 |
| 1 | White & Hartshorne | do | 200,000 | 10,662 | 189,350 |
| 1 | Morton, Bliss & Co | do | 500,000 | 26,655 | 470,350 |
| 1 | Chemical National Bank | do | 1,000,000 | 53,310 | 946,700 |
| 1 | Baring, Magoun & Co | do | 250,000 | 13,327 | 236,650 |
| 1 | Hallgarten & Co | do | 250,000 | 13,327 | 236,650 |
| 1 | Wm. H. Stuart | Richmond, Me | 1,000 | 53 | 950 |
| 1 | New York Life Insurance and Trust Co. | New York | 1,000,000 | 53,310 | 946,700 |
| 1 | Lazard Frères | do | 1,000,000 | 53,310 | 946,700 |
| 1 | Metropolitan Trust Co | do | 250,000 | 13,327 | 236,650 |
| 1 | S. R. McLean | do | 144,000 | 7,677 | 136,300 |
| 1 | Schafer Bros | do | 100,000 | 5,331 | 94,550 |
| 1 | Brown Bros. & Co | do | 1,000,000 | 53,310 | 946,700 |
| 1 | United States Trust Co | do | 2,500,000 | 133,275 | 2,366,700 |
| 1 | People's Bank | do | 200,000 | 10,662 | 189,350 |
| 1 | Bank of New York National Banking Association. | do | 500,000 | 26,655 | 473,350 |
| 1 | State Trust Co | do | 250,000 | 13,327 | 236,650 |
| 1 | National Citizens' Bank | do | 100,000 | 5,331 | 94,550 |

*Subscription to 5 per cent loan of 1904.—Price, 117.223*—Continued.

| Date of receipt. | Subscriber. | Residence. | Amount. | Less 5.331 per cent. | Allotment. |
|---|---|---|---|---|---|
| 1894. | | | | | |
| Feb. 1 | Girard Life Insurance, Annuity and Trust Co. | Philadelphia, Pa | $50,000 | $2,665 | $47,350 |
| 1 | Kidder, Peabody & Co | Boston, Mass | 1,000,000 | 53,310 | 946,700 |
| 1 | Mrs. Harriet Kelly | Baltimore, Md | 1,000 | 53 | 950 |
| 1 | German National Bank | Cincinnati, Ohio | 25,000 | 1,333 | 23,650 |
| 1 | A. J. Burhler | Washington, D. C | 400 | 21 | 400 |
| 1 | Farmers' Loan and Trust Co. | New York | 2,000,000 | 106,620 | 1,893,400 |
| 1 | Phenix National Bank | ......do | 50,000 | 2,665 | 47,350 |
| 1 | Sixth National Bank | ......do | 50,000 | 2,665 | 47,350 |
| 1 | Central National Bank | ......do | 1,000,000 | 53,310 | 946,700 |
| 1 | Knickerbocker Trust Co | ......do | 500,000 | 26,655 | 473,350 |
| 1 | Union Trust Co | ......do | 2,500,000 | 133,275 | 2,366,700 |
| 1 | New York Life Insurance Co. | ......do | 3,000,000 | 159,930 | 2,840,050 |
| 1 | National Bank of Commerce. | ......do | 1,000,000 | 53,310 | 946,700 |
| 1 | New York Security and Trust Co. | ......do | 500,000 | 26,655 | 473,350 |
| 1 | Fifth Avenue Bank | ......do | 500,000 | 26,665 | 473,350 |
| 1 | Merchants' National Bank. | Middletown, Ohio | 200,000 | 10,662 | 189,350 |
| 1 | J. D. Probst & Co | New York | 500,000 | 26,665 | 473,350 |
| 1 | ......do | ......do | 200,000 | 10,662 | 189,350 |
| 1 | R. L. Day & Co | Boston | 1,000,000 | 53,310 | 946,700 |
| 1 | Hudson River Bank | New York | 30,000 | 1,599 | 28,400 |
| 1 | Bank of State of New York. | ......do | 100,000 | 5,331 | 94,650 |
| 1 | Bolognesi, Hartfield & Co. | ......do | 25,000 | 1,333 | 23,650 |
| 1 | Alling & Secor | ......do | 300,000 | 15,993 | 284,000 |
| 1 | Brooklyn Trust Co | ......do | 200,000 | 10,662 | 189,350 |
| 1 | Rochester Trust and Safe Deposit Co. | Rochester, N. Y | 100,000 | 5,331 | 94,650 |
| Jan. 19 | W. J. Neil | Butchel, Ohio | 2,600 | 138 | 2,450 |
| Feb. 1 | Fourth National Bank | New York | 1,000,000 | 53,310 | 946,700 |
| 1 | I. & S. Wormser | ......do | 1,000,000 | 53,310 | 946,700 |
| | | | 42,996,850 | 2,292,151 | 40,704,700 |

TREASURY DEPARTMENT,
*Washington, D. C., February 3, 1894.*

The allotment of bonds to subscribers bidding 117.223, amounting in the aggregate to $40,704,700, is hereby approved.

J. G. CARLISLE,
*Secretary.*

*Subscriptions to 5 per cent loan of 1904.—Price, 117.224 to 200.*

| Date. | Subscriber. | Residence. | Amount. | Coupon. | Registered. | Price. |
|---|---|---|---|---|---|---|
| 1894. | | | | | | |
| Jan. 31 | Third National Bank | Cincinnati, Ohio | $100,000 | .......... | $100,000 | 117.224 |
| 23 | T. M. Moseley | West Point, Miss | 1,000 | .......... | 1,000 | 117.225 |
| Feb. 1 | Sailer & Stevenson | Philadelphia | 100,000 | $100,000 | .......... | 117.225 |
| 1 | Eutaw Savings Bank | Baltimore | 50,000 | 50,000 | .......... | 117.225 |
| 1 | People's Trust Co | Brooklyn | 500,000 | 500,000 | .......... | 117.225 |
| 1 | A. J. Mayer | New York | 250,000 | .......... | .......... | 117.225 |
| 1 | L. von Hoffman & Co | ......do | 300,000 | 300,000 | .......... | 117.225 |
| 1 | Eutaw Savings Bank | Baltimore | 50,000 | 50,000 | .......... | 117.225 |
| Jan. 31 | American Exchange National Bank. | New York | 500,000 | 500,000 | .......... | 117.225 |
| Feb. 1 | Kidder, Peabody & Co | Boston | 250,000 | .......... | .......... | 117.227 |
| 1 | Lee, Higginson & Co | ......do | 250,000 | .......... | .......... | 117.228 |
| Jan. 31 | Central National Bank. | Springfield, Mo | 25,000 | .......... | 25,000 | 117.23 |
| 23 | Mrs. Mattie J. Berry | Athens, Ohio | 300 | .......... | 300 | 117.23 |
| 25 | E. J. Hardtner | Pineville, La | 2,000 | .......... | 2,000 | 117.23 |
| 26 | Ambrose Snow | Rockland, Mo | 10,000 | .......... | 10,000 | 117.23 |
| 31 | Daniel W. Cosgrove | Marlboro, Mass | 1,000 | .......... | 1,000 | 117.237 |
| 19 | J. E. Tower | New York | 50 | 50 | .......... | 117.24 |
| 20 | First National Bank | Milford, Del | 15,000 | .......... | 15,000 | 117.25 |
| 20 | C. J. Cooper | Oxford, N. C | 100 | .......... | .......... | 117.25 |
| 22 | People's Trust Co | Farmington, Me | 20,000 | 20,000 | .......... | 117.25 |
| 26 | B. E. Tilden, trustee | Chicago | 10,000 | 10,000 | .......... | 117.25 |
| 26 | Jas. Conway | Harpers Ferry, W. Va | 1,500 | 500 | 1,000 | 117.25 |
| 27 | Morris Mark | Herkimer, N. Y | 100,000 | 100,000 | .......... | 117.25 |
| 27 | L. J. Lederer | Baltimore | 100 | 100 | .......... | 117.25 |
| 30 | Van Schaick & Co | New York | 5,000 | 5,000 | .......... | 117.25 |
| 31 | First National Bank | San Francisco, Cal | 100,000 | .......... | 100,000 | 117.25 |

*Subscriptions to 5 per cent loan of 1904.—Price, 117.224 to 200*—Continued.

| Date. | Subscriber. | Residence. | Amount. | Coupon. | Registered. | Price. |
|---|---|---|---|---|---|---|
| 1894. | | | | | | |
| Feb. 1 | Heidelbach, Ickelheimer & Co. | New York | $100,000 | $100,000 | | 117.25 |
| Jan. 31 | National Shoe and Leather Bank. | do | 200,000 | | $200,000 | 117.25 |
| 31 | Bank of British North America. | do | 250,000 | 250,000 | | 117.25 |
| 31 | Albany County Savings Bank. | Albany, N. Y | 70,000 | 70,000 | | 117.25 |
| 22 | J. W. Leggett | Moscow, Tex | 6,000 | 6,000 | | 117.25 |
| 31 | Merchants' National Bank. | Boston | 100,000 | | 100,000 | 117.25 |
| 31 | Lawrence National Bank. | Lawrence, Mass | 20,000 | 600 | 19,400 | 111.25 |
| 31 | Fallkill National Bank. | Poughkeepsie, N. Y | 100,000 | | | 117.25 |
| 31 | Heidelbach, Ickelheimer & Co., account Ohio Valley National Bank, Cincinnati, Ohio. | New York | 100,000 | 100,000 | | 117.25 |
| Feb. 1 | Caldwell & Bunker | do | 10,000 | 10,000 | | 117.25 |
| 1 | Chas. C. Burke | do | 5,000 | 5,000 | | 117.25 |
| 1 | Merchants' National Bank. | Richmond, Va | 150,000 | | | 117.25 |
| 1 | Irving S. Lothrop | Dalcour, La | 4,000 | | | 117.25 |
| Jan. 31 | International Trust Co. | Boston | 500,000 | 100,000 | 400,000 | 117.251 |
| Feb. 1 | L. W. Morrison | New York | 125,000 | | 125,000 | 117.26 |
| 1 | United States Mortgage Co. | do | 500,000 | | 500,000 | 117.26 |
| 1 | E. Rollins Morse & Bro. | Boston | 200,000 | 200,000 | | 117.26 |
| 1 | Stein Bros | Baltimore, Md | 100,000 | 100,000 | | 117.27 |
| Jan. 31 | Bank of British North America. | New York | 250,000 | 250,000 | | 117.30 |
| Feb. 1 | E. H. Bonner & Co | do | 5,000 | 5,000 | | 117.30 |
| 1 | Kidder, Peabody & Co. | Boston | 250,000 | | | 117.319 |
| 1 | E. Rollins Morse & Bro. | do | 200,000 | 200,000 | | 117.33 |
| 1 | Ohio Valley National Bank. | Cincinnati, Ohio | 100,000 | 100,000 | | 117.35 |
| 1 | National Bank of Republic, Washington, D. C., for First National Bank, Cincinnati, Ohio. | | 100,000 | | | 117.21 |
| 1 | E. Rollins Morse & Bro. | Boston | 100,000 | 100,000 | | 117.38 |
| 1 | Maier Berliner | New York | 4,500 | | 4,500 | 117.446 |
| Jan. 31 | First National Bank | Bonham, Tex | 30,000 | | | 117.50 |
| 22 | East Tennessee National Bank. | Knoxville, Tenn | 50,000 | | 50,000 | 117.50 |
| 30 | W. E. Newbert | Kansas City, Mo | 400 | 400 | | 117.50 |
| 31 | People's National Bank. | Burlington, Kans | 25,000 | | 25,000 | 117.50 |
| Feb. 1 | J. H. Hecht | Boston | 50,000 | 50,000 | | 117.50 |
| Jan. 28 | Manufacturers' National Bank. | Baltimore | 25,000 | | 25,000 | 117.50 |
| 23 | Roche & Coulter | do | 50,000 | 50,000 | | 117.51 |
| 31 | Merchants' Loan and Trust Co. | Chicago | 250,000 | 250,000 | | 117.52 |
| Feb. 1 | National Bank of Redemption. | Boston | 200,000 | 200,000 | | 117.52 |
| 1 | New England Trust Co. | do | 500,000 | 500,000 | | 117.55 |
| Jan. 22 | C. F. Troutman | Shepherdsville, Ky | 500 | | 500 | 117.575 |
| Feb. 1 | Kidder, Peabody & Co. | Boston | 250,000 | | | 117.697 |
| Jan. 31 | Kummer & Becker | Baltimore | 10,000 | 10,000 | | 117.75 |
| 31 | Bullitt County Bank | Shepherdsville, Ky | 2,500 | | 2,500 | 117.80 |
| 31 | Eliz'th F. Leffingwell | Summit, N. J | 400 | | 400 | 117.815 |
| Feb. 1 | Hambleton & Co | Baltimore | 50,000 | 50,000 | | 117.815 |
| Jan. 31 | Northwestern National Bank. | West Superior, Wis | 100,000 | | 100,000 | 117.825 |
| 31 | D. W. Cosgrove | Marlboro, Mass | 500 | | 500 | 117.85 |
| Feb. 1 | National Bank of the Republic for First National Bank, Cincinnati, Ohio. | Washington, D. C | 100,000 | | | 117.875 |
| Jan. 31 | Frank Rosenburg & Co. | Baltimore, Md | 50,000 | 50,000 | | 117.875 |
| 19 | First National Bank | Brewsters, N. Y | 20,000 | 20,000 | | 118 |
| 20 | G. Schreitmiller | New York | 100 | 100 | | 118 |
| 20 | Louis Schraidt | do | 100 | 100 | | 118 |
| 18 | James Levy & Bro | Cincinnati, Ohio | 10,000 | | | 118 |
| 20 | Farmers' National Bank. | Hudson, N. Y | 6,000 | | 6,000 | 118 |
| 20 | Charles Braden | West Point, N. Y | 500 | | 500 | 118 |
| 22 | H. O. Hall | Washington, D. C | 150 | 150 | | 118 |
| 23 | Roche & Coulter | Baltimore, Md | 50,000 | 50,000 | | 118 |
| 23 | J. W. Crosby | New York | 500 | 500 | | 118 |
| 23 | Jos. J. Sweeney | Baltimore, Md | 2,000 | 1,000 | 1,000 | 118 |

*Subscriptions to 5 per cent loan of 1904.—Price 117.224 to 200*—Continued.

| Date. | Subscriber. | Residence. | Amount. | Coupon. | Registered. | Price. |
|---|---|---|---|---|---|---|
| 1894. | | | | | | |
| Jan. 27 | Planters' National Bank. | Richmond, Va | $200,000 | | $200,000 | 118 |
| 26 | George M. Wright | New York | 600 | | 600 | 118 |
| 28 | Franklin Bank | St. Louis, Mo | 200,000 | $200,000 | | 118 |
| 28 | Geo. M. Wright for Mrs. S. H. Dewey. | New York | 600 | | 600 | 118 |
| 29 | I. Wind | Huntsville, Ala | 50 | 50 | | 118 |
| 29 | David King, jr., committee, etc. | Washington, D. C | 20,000 | | 20,000 | 118 |
| 29 | David King, jr., guardian, etc. | do | 40,000 | | 40,000 | 118 |
| 27 | J. Tauber | Eau Claire, Wis | 500 | 500 | | 118 |
| 30 | William B. Matthews | Washington, D. C | 300 | | 300 | 118 |
| 29 | E. J. Dougherty | Indianapolis, Ind | 500 | 500 | | 118 |
| 23 | James Keith | Little Rock, Ark | 5,000 | 5,000 | | 118 |
| 28 | L. Wormser & Bro | Jeanerette, La | 4,000 | 4,000 | | 118 |
| 30 | Merchants' National Bank. | Boston, Mass | 200,000 | | 200,000 | 118 |
| 31 | Silas E. Hurin, attorney for Ella P. Coruchan, guardian. | Findlay, Ohio | 1,000 | 1,000 | | 118 |
| Feb. 1 | National Bank of Commerce. | New York | 25,000 | | 25,000 | 118 |
| Jan. 31 | National Bank of Commerce. | St. Louis, Mo | 70,000 | 70,000 | | 118 |
| Feb. 1 | J. Mayer | New York | 5,000 | | | 118 |
| 1 | E. M. Cronin | do | 27,000 | | 27,000 | 118 |
| Jan. 31 | Bradford National Bank. | Bradford, Pa | 25,000 | | | 118 |
| Feb. 1 | William T. Owsley | Washington, D. C | 450 | | 450 | 118 |
| Jan. 31 | C. F. Southmayd | New York | 10,000 | | 10,000 | 118.100 |
| Feb. 1 | Frank Rosenburg & Co. | Baltimore, Md | 50,000 | 50,000 | | 118.125 |
| Jan. 31 | A. C. Downer | Philadelphia, Pa | 2,000 | 2,000 | | 118.250 |
| Feb. 1 | First National Bank | Mexico, Mo | 10,000 | 10,000 | | 118.250 |
| Jan. 22 | G. J. Van Schott | Passaic, N. J | 600 | | 600 | 118.330 |
| 30 | Emory Freed & Co | Philadelphia, Pa | 20,000 | 20,000 | | 118.350 |
| 25 | A. W. Evans | Elkton, Md | 500 | | 500 | 118.400 |
| 31 | Alexander Scibald | Baltimore, Md | 3,000 | | 3,000 | 118.410 |
| 26 | Miss Katharine Gibbon. | Philadelphia, Pa | 1,500 | 1,500 | | 118.411 |
| 26 | R. H. Cook | Whitehall, N. Y | 10,000 | | 10,000 | 118.411 |
| 27 | First National Bank | Minersville, Pa | 40,000 | | | 118.411 |
| Feb. 1 | Hambleton & Co | Baltimore, Md | 50,000 | 50,000 | | 118.411 |
| 1 | Chas. A. Wissmann | New York | 300 | 300 | | 118.42 |
| Jan. 22 | Geo. D. Hawks | Weldon, N. C | 300 | 300 | | 118.50 |
| 31 | Merchants' National Bank. | Boston | 100,000 | | 100,000 | 118.50 |
| 31 | Bradford National Bank. | Bradford, Pa | 25,000 | | | 118.50 |
| Feb. 1 | Adolph Rothbarth | New York | 500 | 500 | | 118.875 |
| 1 | Henry McEnroe | Washington | 300 | | 300 | 119 |
| 1 | Geo. E. Morgan | Fulton, Ill | 600 | 300 | 300 | 119 |
| 1 | Columbia National Bank. | Minneapolis, Minn | 500 | | 500 | 119.01 |
| Jan. 26 | Mary Connor | Philadelphia | 8,000 | | 8,000 | 119.01 |
| 27 | Farmers' National Bank. | Greenville, Ohio | 10,000 | | 10,000 | 119.55 |
| 26 | Rose Magee | Philadelphia | 8,000 | | 8,000 | 119.613 |
| 28 | Bay State Trust Co | Boston | 50,000 | 50,000 | | 119.913 |
| 20 | James Spear | Philadelphia | 20,000 | | 20,000 | 120 |
| 20 | R. Reifegerste | Bellport, Long Island | 800 | | 800 | 120 |
| 22 | J. C. O'Connor | Joliet, Ill | 50 | 50 | | 120 |
| 20 | Miss E. C. Todd | Asbury Park, N. J | 50 | 50 | | 120 |
| 26 | Rev. V. F. Schmitt | Washington | 300 | 300 | | 120 |
| 26 | Wm. D. Nierste | Baltimore | 50 | 50 | | 120 |
| 27 | Jay Brooks | Chicago | 5,000 | | 5,000 | 120 |
| 27 | M. J. Hess | New York | 50 | 50 | | 120 |
| 25 | Susanna K. May | New Albany, Ind | 500 | | | 120 |
| 31 | Matthew L. Brett | Washington, Ind | 500 | 500 | | 120 |
| Feb. 1 | Laura J. Crawford | Washington, D. C | 250 | | | 120 |
| 1 | Silas E. Hurin, att'y, etc. | Findlay, Ohio | 400 | 400 | | 120 |
| Jan. 28 | Wm. Connor | Philadelphia | 8,000 | | 8,000 | 120.219 |
| 27 | W. Graves & Co | Frankfort, N. Y | 1,000 | | 1,000 | 120.50 |
| 29 | Michael Treston | Philadelphia | 8,000 | | 8,000 | 120.829 |
| 23 | Wichita National Bank. | Wichita, Kans | 50 | | 50 | 200 |
| | | | 9,295,300 | | | |

RECAPITULATION.

| | | |
|---|---|---|
| Bonds at 117.223 | $42,996,850 | |
| Allotment of same | | $40,704,700 |
| Bonds at higher prices | | 9,295,300 |
| Total | | 50,000,000 |

TREASURY DEPARTMENT,
*Washington, D. C., February 3, 1894.*

The proposals of subscribers bidding more than 117.223, amounting in the aggregate to $9,295,300, are hereby accepted.

J. G. CARLISLE,
*Secretary.*

*Subscriptions to 5 per cent loan of 1904.—Bids not considered.*

| Date. | Subscriber. | Residence. | Amount. | Price. |
|---|---|---|---|---|
| 1894. | | | | |
| Feb. 1 | Central Trust Company | New York | $2,000,000 | 117.223 |
| 1 | C. T. Walker | Greenville, N. C. | 3,000,000 | 117.815 |
| (*) | Third National Bank | Louisville, Ky | 50,000 | 119.613 |
| (*) | National Bank of the Republic | New York | 500,000 | 117.223 |
| (*) | Kewanee National Bank | Kewanee, Ill | 5,000 | 117.815 |
| (*) | Town-topics Financial Bank | New York | 150,000 | 117.223 |
| (*) | Kirk Munson | Wallingford, Vt | 100 | 122.059 |
| Jan. 30 | C. L. Riker | Woodruff Hotel, Chicago | † 50,000,000 | ........ |
| | | | 55,705,100 | |

* Received after 12 o'clock m., February 1, 1894.
† Fifty separate offers of $1,000,000 each, at prices ranging from 118.60 to 119.58.

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[Senate Ex. Doc. 47, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury in response to the Senate resolution of February 2, 1894, giving a statement of the paper money redeemed and reissued or destroyed since January 14, 1875; also giving statements relative to the establishment and maintenance of the gold reserve.*

TREASURY DEPARTMENT, *February 21, 1894.*

The PRESIDENT OF THE SENATE:

I have the honor to acknowledge the receipt of a resolution of the Senate, dated the 2d instant, as follows:

"*Resolved,* That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate what amount, if any, of the different kinds of paper money or currency issued by the Government has been redeemed since January 14, 1875, to this date, classifying such money or currency, giving the amounts, respectively, by years of such redemption, and what portion of such currency or money thus redeemed, if any, was destroyed, and what portion was reissued, giving the amounts and classes by years, respectively; also by what right or authority the so-called gold reserve now maintained in the Treasury was established, when established, and under what authority it is now maintained."

In response I respectfully submit the following tabular statement, which exhibits the statistical details specified in the resolution by fiscal years:

| Kind. | Redeemed. | Destroyed. | Reissued. |
|---|---|---|---|
| 1875 (January 15 to June 30). | | | |
| Demand notes | $2,180 | $2,180 | ............ |
| United States notes | 55,047,010 | 6,228,420 | $48,818,590 |
| Gold certificates | 38,655,000 | 6,151,800 | 32,503,200 |
| Currency certificates | 35,075,000 | ............ | 35,075,000 |
| Fractional currency | 19,229,950 | 3,230,750 | 15,999,200 |
| Total | 148,009,140 | 15,613,150 | 132,395,990 |
| 1876. | | | |
| Demand notes | 3,190 | 3,190 | ............ |
| United States notes | 97,177,054 | 5,999,296 | 91,177,758 |
| Gold certificates | 83,734,000 | ............ | 83,734,000 |
| Currency certificates | 108,305,000 | 25,905,000 | 82,400,000 |
| Fractional currency | 36,058,729 | 7,682,829 | 28,375,900 |
| Total | 325,277,973 | 39,590,315 | 285,687,658 |

| Kind. | Redeemed. | Destroyed. | Reissued. |
|---|---|---|---|
| **1877.** | | | |
| Demand notes | $2,955 | $2,955 | |
| United States notes | 82,448,851 | 10,007,952 | $72,440,899 |
| Gold certificates | 45,250,000 | | 45,250,000 |
| Currency certificates | 56,045,000 | | 56,045,000 |
| Fractional currency | 14,043,458 | 14,043,458 | |
| Total | 197,790,264 | 24,054,365 | 173,735,899 |
| **1878.** | | | |
| Demand notes | 1,665 | 1,665 | |
| United States notes | 80,359,267 | 13,083,316 | 67,275,951 |
| Gold certificates | 47,548,000 | | 47,548,000 |
| Silver certificates | | | |
| Currency certificates | 94,415,000 | 7,735,000 | 86,680,000 |
| Fractional currency | 3,855,368 | 3,855,368 | |
| Total | 226,179,300 | 24,675,349 | 201,503,951 |
| **1879.** | | | |
| Demand notes | 827 | 827 | |
| United States notes | 64,107,833 | | 64,107,833 |
| Gold certificates | 41,270,700 | 28,953,300 | 12,317,400 |
| Silver certificates | 8,460,050 | | 8,460,050 |
| Currency certificates | 106,680,000 | 16,915,000 | 89,765,000 |
| Fractional currency | 705,159 | 705,159 | |
| Total | 221,224,569 | 46,574,286 | 174,650,283 |
| **1880.** | | | |
| Demand notes | 495 | 495 | |
| United States notes | 81,302,563 | | 81,302,563 |
| Gold certificates | 7,409,100 | 7,409,100 | |
| Silver certificates | 183,680 | | 183,680 |
| Currency certificates | 62,110,000 | 15,055,000 | 47,055,000 |
| Fractional currency | 251,717 | 251,717 | |
| Total | 151,257,555 | 22,716,312 | 128,541,243 |
| **1881.** | | | |
| Demand notes | 440 | 440 | |
| United States notes | 54,545,334 | | 54,545,334 |
| Gold certificates | 2,221,680 | 2,221,680 | |
| Silver certificates | 2,119,740 | | 2,119,740 |
| Currency certificates | 20,225,000 | 2,660,000 | 17,565,000 |
| Fractional currency | 109,001 | 109,001 | |
| Total | 79,221,195 | 4,991,121 | 74,230,074 |
| **1882.** | | | |
| Demand notes | 840 | 840 | |
| United States notes | 79,520,424 | | 79,520,424 |
| Gold certificates | 745,800 | 745,800 | |
| Silver certificates | 9,369,820 | | 9,369,820 |
| Currency certificates | 15,165,000 | | 15,165,000 |
| Fractional currency | 58,706 | 58,706 | |
| Total | 104,860,590 | 805,346 | 104,055,244 |
| **1883.** | | | |
| Demand notes | 710 | 710 | |
| United States notes | 109,764,714 | | 109,764,714 |
| Gold certificates | 9,368,480 | | 9,368,480 |
| Silver certificates | 12,519,879 | | 12,519,879 |
| Currency certificates | 20,210,000 | 180,000 | 20,030,000 |
| Fractional currency | 46,557 | 46,557 | |
| Total | 151,910,340 | 227,267 | 151,683,073 |
| **1884.** | | | |
| Demand notes | 545 | 545 | |
| United States notes | 85,948,236 | | 85,948,236 |
| Gold certificates | 25,455,980 | | 25,455,980 |
| Silver certificates | 20,005,140 | | 20,005,140 |
| Currency certificates | 27,820,000 | 950,000 | 26,870,000 |
| Fractional currency | 20,629 | 20,629 | |
| Total | 159,250,530 | 971,174 | 158,279,356 |

| Kind. | Redeemed. | Destroyed. | Reissued. |
|---|---|---|---|
| 1885. | | | |
| Demand notes | $490 | $490 | |
| United States notes | 84, 493, 153 | | $84, 493, 153 |
| Gold certificates | 21, 069, 520 | | 21, 069, 520 |
| Silver certificates | 20, 990, 045 | | 20, 990, 045 |
| Currency certificates | 39, 500, 000 | | 39, 500, 000 |
| Fractional currency | 15, 886 | 15, 886 | |
| Total | 166, 069, 094 | 16, 376 | 166, 052, 718 |
| 1886. | | | |
| Demand notes | 505 | 505 | |
| United States notes | 63, 000, 000 | | 63, 000, 000 |
| Gold certificates | 10, 188, 895 | 9, 148, 895 | 1, 040, 000 |
| Silver certificates | 28, 523, 971 | 23, 923, 971 | 4, 600, 000 |
| Currency certificates | 58, 825, 000 | 11, 175, 000 | 47, 650, 000 |
| Fractional currency | 10. 088 | 10, 088 | |
| Total | 160, 548, 459 | 44, 258, 459 | 116, 290, 000 |
| 1887. | | | |
| Demand notes | 315 | 315 | |
| United States notes | 74, 068, 000 | | 74, 068, 000 |
| Gold certificates | 9, 687, 428 | 9, 687, 428 | |
| Silver certificates | 22, 286. 525 | | 22, 286, 525 |
| Currency certificates | 37, 490, 000 | 9, 090, 000 | 28, 400, 000 |
| Fractional currency | 7, 123 | 7, 123 | |
| Total | 143, 539, 391 | 18, 784, 866 | 124, 754, 525 |
| 1888. | | | |
| Demand notes | 223 | 223 | |
| United States notes | 63, 652, 000 | | 63, 652, 000 |
| Gold certificates | 64, 623, 667 | | 64, 623, 667 |
| Silver certificates | 21, 947, 378 | | 21, 947, 378 |
| Currency certificates | 24, 555, 000 | | 24, 555, 000 |
| Fractional currency | 24, 321 | 24, 321 | |
| Total | 174, 802, 589 | 24, 544 | 174, 778, 045 |
| 1889. | | | |
| Demand notes | 365 | 365 | |
| United States notes | 59, 450, 000 | | 59, 450, 000 |
| Gold certificates | 67, 249, 598 | | 67, 249, 598 |
| Silver certificates | 40, 614, 026 | | 40, 614, 026 |
| Currency certificates | 30, 320, 000 | | 30, 320, 000 |
| Fractional currency | 5, 953 | 5, 953 | |
| Total | 197, 639, 942 | 6, 318 | 197, 633, 624 |
| 1890. | | | |
| Demand notes | 410 | 410 | |
| United States notes | 78, 132, 000 | | 78, 132, 000 |
| Gold certificates | 45, 555, 573 | | 45, 555, 573 |
| Silver certificates | 55, 569, 995 | | 55, 569, 995 |
| Currency certificates | 28, 285, 000 | 4, 805, 000 | 23, 480, 000 |
| Fractional currency | 5, 180 | 5, 180 | |
| Total | 207, 548, 158 | 4, 810, 590 | 202, 737, 568 |
| 1891. | | | |
| Demand notes | 385 | 385 | |
| United States notes | 70, 792, 000 | | 70, 792, 000 |
| Treasury notes of 1890 | 1, 624, 000 | | 1, 624, 000 |
| Gold certificates | 68, 601, 550 | 5, 081, 550 | 63, 520, 000 |
| Silver certificates | 71, 728, 566 | | 71, 728, 566 |
| Currency certificates | 28, 050, 000 | | 28, 050, 000 |
| Fractional currency | 3, 831 | 3, 831 | |
| Total | 240, 800, 332 | 5, 085, 766 | 235, 714, 566 |
| 1892. | | | |
| Demand notes | | | |
| United States notes | 66, 264, 000 | | 66, 264, 000 |
| Treasury notes of 1890 | 8, 646, 770 | | 8, 646, 770 |
| Gold certificates | 66, 387, 500 | | 66, 387, 500 |
| Silver certificates | 92, 956, 881 | | 92, 956, 881 |
| Currency certificates | 64, 160, 000 | | 64, 160, 000 |
| Fractional currency | 4, 217 | 4, 217 | |
| Total | 298, 419, 368 | 4, 217 | 298, 415, 151 |

| Kind. | Redeemed. | Destroyed. | Reissued. |
|---|---|---|---|
| 1893. | | | |
| Demand notes | ........ | ........ | ........ |
| United States notes | $91, 116, 000 | ........ | $91, 116, 000 |
| Treasury notes of 1890 | 41, 759, 950 | ........ | 41, 759, 950 |
| Gold certificates | 76, 822, 740 | $63, 752, 740 | 13, 070, 000 |
| Silver certificates | 110, 628, 800 | 656, 800 | 109, 972, 000 |
| Currency certificates | 60, 650, 000 | 18, 015, 000 | 42, 635, 000 |
| Fractional currency | 2, 958 | 2, 958 | ........ |
| Total | 380, 980, 448 | 82, 427, 498 | 298, 552, 950 |
| 1894 (to February 2). | | | |
| Demand notes | ........ | ........ | ........ |
| United States notes | 56, 780, 000 | ........ | 56, 780, 000 |
| Treasury notes of 1890 | 27, 117, 000 | ........ | 27, 117, 000 |
| Gold certificates | 17, 047, 420 | 16, 947, 420 | 100, 000 |
| Silver certificates | 72, 065, 000 | ........ | 72, 065, 000 |
| Currency certificates | 14, 210, 000 | ........ | 14, 210, 000 |
| Fractional currency | 1, 722 | 1, 722 | ........ |
| Total | 187, 221, 142 | 16, 949, 142 | 170, 272, 000 |

The $100,000,000 gold coin heretofore maintained in the Treasury was accumulated under the following provision of the act approved January 14, 1875, commonly called the resumption act:

"And on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled 'An act to authorize the refunding of the national debt,' with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed."

This fund is not mentioned in any statute of the United States, except in the proviso contained in section 12 of the act approved July 12, 1882, entitled "An act to enable national banking associations to extend their corporate existence, and for other purposes," which is as follows:

"*Provided*, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars."

The fund was accumulated subsequently to the passage of the resumption act by the application of surplus revenues and the sales of bonds. The first sale of bonds for this purpose was made in the month of May, 1877, and the proceeds of all bonds then and thereafter disposed of were deposited in the Treasury, but no separate account of this fund has at any time been kept in the books of the Department.

In the monthly debt statement issued on the 1st day of April, 1885, there appeared, for the first time in the list of "liabilities," the following statement:

"Held for redemption of United States notes, acts of January 14, 1875, and July 12, 1882, $100,000,000."

And since that time this, or a substantially similar entry, has been contained in all the monthly debt statements.

The authority under which the fund is now maintained is the same as that under which it was originally established.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

[Senate Ex. Doc. 48, Fifty-third Congress, second session.]

*Letter from the Attorney-General, in response to the Senate resolution of February 21, 1894, transmitting a copy of a letter from the Acting Secretary of the Treasury with respect to silver certificates and the reply of the Attorney-General thereto.*

DEPARTMENT OF JUSTICE, *February 23, 1894.*

SIR: In response to the resolution of the Senate of the 21st instant, directing the Attorney-General "to furnish the Senate with complete copies of any opinions furnished by him to the Secretary of the Treasury relating to silver certificates, and of all correspondence between the Treasury Department and the Department of Justice in relation thereto," I have the honor to transmit herewith copy of letter bearing date the 17th instant from Hon. W. E. Curtis, Acting Secretary of the Treasury, and copy of the Attorney-General's reply thereto, bearing date the 20th instant.

Very respectfully,

RICHARD OLNEY,
*Attorney-General.*

The PRESIDENT OF THE SENATE.

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TREASURY DEPARTMENT, *February 17, 1894.*

SIR: I have the honor to request your opinion as to whether silver certificates, authorized by section 3 of the act of February 28, 1878, are lawful money within the meaning of the statutes as set forth in section 4 of the act of June 20, 1874, and section 9 of the act of July 12, 1882, which provide for the deposit of lawful money in the Treasury for the withdrawal of the circulating notes of national banks.

Respectfully, yours,

W. E. CURTIS,
*Acting Secretary.*

The ATTORNEY-GENERAL.

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DEPARTMENT OF JUSTICE, *February 20, 1894.*

SIR: I have the honor to acknowledge your favor of the 17th instant, requesting my opinion upon the question whether silver certificates authorized by section 3 of the act of February 28, 1878, are lawful money within the meaning of section 4 of the act of June 20, 1874 (18 Stat. L., chap. 343), and section 9 of the act of July 12, 1882 (22 Stat. L., chap. 290).

Silver certificates are just what they purport to be on their face and by their terms—that is, they attest the fact that the United States has on deposit so many silver dollars which will be paid to the holder upon the presentation and surrender of such certificates. If they can be regarded as money at all, it is only because the United States agrees to receive them "for customs, taxes, and all public dues," and only to that extent and for those specific purposes.

In my opinion they are not "lawful money" within the meaning of the statutes above referred to, to wit: Section 4 of the act of June 20, 1874 (18 Stat. L., chap. 343), and section 9 of the act of July 12, 1882 (22 Stat. L., chap. 290).

Respectfully,

RICHARD OLNEY,
*Attorney-General.*

The SECRETARY OF THE TREASURY.

[Senate Ex. Doc. 91, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury, in response to the Senate resolution of March 28, 1894, relative to the currency and the productions of India, Russia, and the Argentine Republic during certain years.*

TREASURY DEPARTMENT, *May 7, 1894.*

SIR: I have the honor to acknowledge the receipt of the following resolution adopted by the Senate March 28, 1894:

"IN THE SENATE OF THE UNITED STATES, *March 28, 1894.*

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to send to the Senate, at his earliest convenience, answers to the following inquiries according to the best information now in his Department:

"First. Whether any change has been made in the weight, fineness, or otherwise, in the legal-tender value of the coined silver money used by the people of India, Russia, or the Argentine Republic, for the transaction of their domestic business; and if so when and to what extent, and by what authority of law, during the past twenty years.

"Second. Whether prices for the chief products of said countries, like wheat, cotton, etc., have advanced or declined in their prices, when exchanged in their home markets for the legal-tender silver or paper money in common use among their people, and if so, how much during the past twenty years.

"Third. Whether the production, export, or the manufacture of the products of said countries have increased or decreased, and if so, how much, in the quantity and value of each, during the past twenty years, using their annual reports to ascertain amounts produced, exported, and manufactured, and their legal-tender silver and paper money to ascertain their home prices for the four years between 1872 and 1877, as compared with like averages between 1888 and 1893, as a basis on which to answer these inquiries."

To the above I respectfully submit the following replies:

Answer to first inquiry:

(1) *India.*—There has been no change in the weight, fineness, or legal-tender power of the silver coins of India during the last twenty years, or, indeed, since the law of August 17, 1835, which established the present monetary system of that country, with the single silver standard, went into force on September 1, 1835. That law provided that the company rupee, a name which it introduced, should weigh a new East India tola, or 180 grains, $\frac{11}{12}$ or .916$\frac{2}{3}$ fine—that is—that it should contain 165 grains of pure silver.

The act of the Governor-General of India, in council of June 26, 1873, did not change the weight, fineness, or legal-tender power of the rupee, although it closed the Indian mints to the free coinage of silver from and after the date of its passage. Silver may, however, still be coined in India, on Government account, and the Government holds itself ready to furnish new rupees to individuals in exchange for gold, at the rate of 1 silver rupee for 16*d.* in gold, or 15 rupees for 1 pound sterling.

(2) *Russia.*—Twenty years ago, and up to the 1st of January, 1886, the monetary system of Russia was that established by the law of June 20 (old style), corresponding to our 2d of July, 1810. Under this law, Russia had the silver standard, the ruble containing 20.7315 grams, or 319.9286 grains, with a fineness of .868$\frac{1}{16}$, or a fine weight of 17.9961 grams, or 277.7161 grains. The coinage of silver, however, was suspended in Russia by the law of September, 1876.

The law of December 17, 1885, which went into force on the first day of 1886, introduced the double standard, and made the weight of the silver ruble 19.90 grams, or 307.0968 grains, with a fineness of .900, and its fine weight, therefore, 17.9961 grams, or 277.7161 grains, the same as it had been under the law of 1810. No silver was coined, however, on private account, under the new law. Its coinage on private account continued suspended.

The actual currency of the country since 1854 has been paper "credit rubles," which are sometimes also called "silver rubles."

(3) *Argentine Republic.*—Twenty years ago, and up to 1881, the Argentine Republic had a very incoherent monetary system. The peso fuerte, of 100 centavos, divided into 8 reals, was the unit of account.

But that unit was represented, at least in the provinces of Buenos Ayres and Corrientes, only by paper money of various kinds, that fluctuated in value.

Apart from this paper money, and from the metallic piasters which still circulated to a limited extent in the other provinces of the Republic, commercial operations were carried on in foreign coins.

In 1875 the Congress of the Republic decreed the coinage of national money based on the gold peso fuerte, or pataca, fineness .900, weighing 1$\frac{2}{3}$ grams and divided into centimos. It was intended that this coinage should embrace: In gold, 5, 10, and 20 piaster pieces; in silver, a piece of 1 piaster, .900 fine, of the legal weight of 25 grams, with decimal divisions of a proportional weight. The economic conditions of the country, however, were such that the law of 1875 could not be carried out.

The monetary law of November, 5, 1881, retained as the unit the gold piaster, divisible into centimes, but lowered its weight to 1.6189 grams, that is, exactly the weight of the French 5-franc gold pieces.

Silver was made legal tender only to the amount of 10 pesos. Practically, therefore, the country has, legally, the gold standard. The actual money, however, is a depreciated paper, fluctuating greatly in value.

The following table shows the weight and fineness of the silver coins of the Argentine Republic up to 1881 and thereafter:

*Weight and fineness of the silver coins of the Argentine Republic.*

| Coins. | Grams. | Grains. | Fineness (thousandths). | Fine weight, grains. |
|---|---|---|---|---|
| (1) Under the Argentine Confederation (according to assays): | | | | |
| Peso of Cordoba | 26.0670 | 402.265 | .900 | 362.039 |
| Quarter peso of Cordoba | 6.7000 | 103.394 | .800 | 82.715 |
| Peso of 1838 and 1839 (average) | 26.6972 | 411.991 | .915 | 376.971 |
| (2) Pieces of the provinces of Rio de la Plata: | | | | |
| Peso of 1828, worst samples | 24.6226 | 379.975 | .862 | 327.539 |
| Peso of 1828, better samples | 27.0860 | 417.991 | .800 | 334.392 |
| Peso of 1828, best samples | 26.6324 | 410.991 | .822 | 337.834 |
| Half peso of 1815 | 13.2838 | 204.995 | .888 | 182.036 |
| Half peso of 1813–1816 | 6.3503 | 97.997 | .886 | 86.826 |
| (3) Silver coins under the law of 1881: | | | | |
| Peso | 25.0000 | 385.800 | .900 | 347.220 |
| 50 centavos | 12.5000 | 192.900 | .900 | 173.610 |
| 20 centavos | 5.0000 | 77.160 | .900 | 69.444 |
| 10 centavos | 2.5000 | 38.580 | .900 | 34.722 |
| 5 centavos | 1.2500 | 19.290 | .900 | 17.361 |

Answers to the second inquiry:

(1) *As to India.*—In India the rupee price of such important articles as rice, wheat, linseed, and gunny bags has risen during the last twenty years. The rupee price of other important articles has fallen, as, for instance, of raw cotton, cotton yarn, hides, indigo, opium, and tea. Three other articles of minor importance have also fallen in price during the last twenty years. The following index-number tables show the extent of the rise or fall in the prices of the above articles for the periods mentioned, their prices in March, 1873, being taken to represent 100:

I.—*Table showing the course of the prices of the articles which have risen during the years 1887–1892, as compared with their price in March, 1873.*

| Articles. | 1873 (March). | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. |
|---|---|---|---|---|---|---|---|
| Wheat: | | | | | | | |
| Bombay | 100 | 97 | 100 | 103 | 90 | 93 | 118 |
| Calcutta | 100 | 83 | 88 | 89 | 81 | 87 | 103 |
| Rice: | | | | | | | |
| Moonghy | 100 | 103 | 110 | 131 | 144 | 147 | 162 |
| Ballam | 100 | 106 | 115 | 144 | 154 | 143 | 169 |
| Linseed: | | | | | | | |
| Bombay | 100 | 97 | 104 | 112 | 111 | 103 | 110 |
| Calcutta | 100 | 101 | 95 | 112 | 100 | 97 | 112 |
| Jute: | | | | | | | |
| Picked | 100 | 137 | 153 | 192 | 197 | 126 | 236 |
| Ordinary | 100 | 118 | 141 | 203 | 186 | 115 | 231 |
| Gunny bags | 100 | 98 | 125 | 126 | 118 | 93 | 132 |

I.—*Table showing the course of the prices of the articles which have fallen during the years 1887–1892, as compared with their price in March, 1873.*

| Articles. | 1873 (March). | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. |
|---|---|---|---|---|---|---|---|
| Cotton: | | | | | | | |
| Broach | 100 | 85 | 95 | 93 | 95 | 84 | 75 |
| Yarns, 20's | 100 | 69 | 74 | 79 | 74 | 70 | 65 |
| T cloth | 100 | 76 | 77 | 77 | 77 | 77 | 77 |
| Hides, cow | 100 | 87 | 76 | 76 | 72 | 65 | 66 |
| Indigo, good | 100 | 70 | 82 | 93 | 76 | 86 | 74 |
| Opium, Bengal | 100 | 84 | 85 | 91 | 83 | 81 | 89 |
| Opium, Malwa | 100 | 90 | 100 | 98 | 88 | 87 | 88 |
| Tea, good Souchong | 100 | 55 | 50 | 52 | 50 | 50 | 41 |

III.—*Table showing the course of the prices of certain articles of minor imporance which have fallen during the period 1876–1892, as compared with that price in March, 1873.*

| Articles. | 1873 (March). | 1876. | 1881. | 1886. | 1891. | 1892. |
|---|---|---|---|---|---|---|
| Saltpeter | 100 | 83 | 82 | 83 | 80 | 85 |
| Shellac, middling | 100 | 83 | 83 | 65 | 67 | 95 |
| Silk, raw Sardah | 100 | 74 | 71 | 82 | 73 | 94 |

*See* report of Indian curreney committee, pp. 161, etc.

(2) *As to Russia.*—I find that the average prices of some of the prineipal articles of Russian production during the years 1873–1877, as compared with their average price during the period 1887–1891 have fallen, while those of others haverisen. The priees which have fallen are those of wheat, rye, barley, oats, yarn, leather, and raw wool.

Those whieh have risen are the priees of maize, pease, groats, flour, flax, and hemp.

The following table shows how the credit-rouble prices of the articles above mentioned fluctuated during the years 1873–1877, and 1887–1891, the last year for which I find data at present attainable.

The priees in the table are wholesale export prices.

IV.—*Table showing the prices of some of the principal articles of Russian production during the periods 1873–'77 and 1887–'91.*

| Articles. | 1873. | 1874. | 1875. | 1876. | 1877. | Average, 1873–'77. |
|---|---|---|---|---|---|---|
| | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* |
| Corn and wheat ........ per chetvert | 11.55 | 10.56 | 10.41 | 11.02 | 12.06 | 11.12 |
| Rye ........ do | 6.67 | 7.68 | 7.02 | 7.08 | 8.40 | 7.37 |
| Barley ........ do | 6.20 | 6.36 | 5.99 | 6.13 | 6.82 | 6.30 |
| Oats ........ do | 4.12 | 4.45 | 4.80 | 4.76 | 5.14 | 4.65 |
| Maize ........ do | 6.29 | 7.13 | 6.71 | 4.76 | 5.47 | 6.07 |
| Pease ........ do | 7.79 | 9.57 | 8.40 | 8.67 | 7.82 | 8.45 |
| Groats ........ do | 8.36 | 8.03 | 1.90 | 9.54 | 16.36 | 8.83 |
| Flour ........ do | 9.95 | 12.46 | 14.15 | 10.93 | 11.78 | 11.85 |
| Flax ........ per pood | 4.50 | 4.83 | 4.89 | 4.81 | 5.63 | 4.93 |
| Hemp ........ do | 2.96 | 3.48 | 3.70 | 3.49 | 4.55 | 3.64 |
| Yarn ........ do | 25.45 | 25.04 | 37.16 | 6.01 | 6.93 | 20.12 |
| Leather, untanned ........ do | 10.83 | 12.42 | 12.72 | 13.23 | 10.73 | 11.99 |
| Wool, raw ........ do | 10.99 | 10.77 | 9.83 | 10.13 | 16.70 | 11.68 |

| Articles. | 1887. | 1888. | 1889. | 1890. | 1891. | Average, 1887–'91. |
|---|---|---|---|---|---|---|
| | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* | *Rubles.* |
| Corn and wheat ........ per chetvert | 10.72 | 10.40 | 10.13 | 9.84 | 10.56 | 10.33 |
| Rye ........ do | 6.30 | 5.68 | 5.90 | 6.00 | 7.90 | 6.36 |
| Barley ........ do | 5.92 | 5.95 | 5.75 | 6.06 | 6.96 | 6.13 |
| Oats ........ do | 4.00 | 3.75 | 3.87 | 4.16 | 4.15 | 3.99 |
| Maize ........ do | 6.49 | 6.64 | 7.34 | 7.27 | 6.95 | 6.94 |
| Pease ........ do | 9.56 | 9.89 | 9.10 | 9.00 | 9.08 | 9.33 |
| Groats ........ do | 12.57 | 11.61 | 12.88 | 12.00 | 14.17 | 12.65 |
| Flour ........ do | 15.33 | 14.89 | 18.37 | 17.42 | 15.84 | 16.37 |
| Flax ........ per pood | 5.56 | 5.39 | 5.16 | 4.71 | 4.27 | 5.02 |
| Hemp ........ do | 5.06 | 5.10 | 5.08 | 5.00 | 4.82 | 5.01 |
| Yarn ........ do | 5.14 | 4.37 | 4.64 | 4.22 | 3.50 | 4.35 |
| Leather, untanned ........ do | 10.22 | 11.60 | 12.86 | 11.80 | 9.97 | 11.29 |
| Wool, raw ........ do | 8.82 | 10.51 | 10.89 | 8.69 | 7.61 | 9.31 |

(3) *As to the Argentine Republic.*—I find no official data at hand of the prices of the principal articles of Argentine production as far back as twenty or even ten years ago. But even if the prices of the principal products of that country ten or twenty years ago were readily attainable they could not well be compared with their prices to-day, for the reason that the present currency of the Republic is very different from what it was a decade or two decades ago, as has been intimated in my answer to the first inquiry.

### COMMERCIAL STATISTICS.

Replying to the last paragraph of the resolution, I have caused to be prepared in the Bureau of Statistics the trade figures of the principal articles of import and export constituting the foreign commerce of the three countries named. These figures are taken from the official returns of the respective countries, and are as complete in their scope as a general survey of the matter will permit. By taking the leading articles a more definite result is reached. The aggregate of quantities and values of articles of lesser importance will not modify the conclusions obtained from a study of the principal items. The commercial statistics of British India in full detail are published from year to year under the direction of that Government. To reprint them for a period of twenty years would be a task involving so much labor and expense that I have judged a summary to be better adapted to meet the question of the Senate. A very full study of the relation of trade figures to prices and the fall in the market value of silver was made by the Herschel Commission on Indian Currency, and is, therefore, at the command of the Senate.

Yours, respectfully,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE OF THE UNITED STATES.

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*Imports into Russia.*

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Agricultural machinery. | 1867 | ............ | 1,426,355 |
| | 1868 | ............ | 2,102,167 |
| | 1869 | ............ | 711,366 |
| | 1870 | ............ | 875,085 |
| | 1871 | ............ | 1,042,828 |
| | 1872 | ............ | 1,522,203 |
| | 1873 | ............ | 1,546,479 |
| | 1874 | ............ | 2,809,004 |
| | 1875 | ............ | 3,151,960 |
| | 1876 | ............ | 1,628,885 |
| | 1877 | ............ | 1,231,130 |
| | 1878 | ............ | 3,641,435 |
| | 1879 | ............ | 3,999,863 |
| | 1880 | ............ | 5,502,000 |
| | 1881 | ............ | 7,948,000 |
| | 1882 | ............ | 5,925,000 |
| | 1883 | ............ | 5,617,000 |
| | 1884 | ............ | 5,784,000 |
| | 1885 | ............ | 2,428,000 |
| | 1886 | ............ | 1,314,000 |
| | 1887 | ............ | 1,742,000 |
| | 1888 | ............ | 2,644,000 |
| | 1889 | ............ | 2,958,000 |
| | 1890 | ............ | 2,519,000 |
| | 1891 | ............ | 2,037,000 |
| Books, maps, engravings, etc. | 1867 | ............ | 571,210 |
| | 1868 | ............ | 691,233 |
| | 1869 | ............ | 961,127 |
| | 1870 | ............ | 1,150,082 |
| | 1871 | ............ | 1,354,246 |
| | 1872 | ............ | 2,891,328 |
| | 1873 | ............ | 2,831,629 |
| Books, maps, engravings, etc. | 1874 | ............ | 2,897,480 |
| | 1875 | ............ | 3,471,402 |
| | 1876 | ............ | 3,930,019 |
| | 1877 | ............ | 3,491,227 |
| | 1878 | ............ | 4,026,216 |
| | 1879 | ............ | 5,113,494 |
| | 1880 | ............ | 4,051,000 |
| | 1881 | ............ | 3,213,000 |
| | 1882 | ............ | 4,892,000 |
| | 1883 | ............ | 4,639,000 |
| | 1884 | ............ | 4,758,000 |
| | 1885 | ............ | 2,800,000 |
| | 1886 | ............ | 2,877,000 |
| | 1887 | ............ | 2,059,000 |
| | 1888 | ............ | 2,148,000 |
| | 1889 | ............ | 2,163,000 |
| | 1890 | ............ | 2,065,000 |
| | 1891 | ............ | 2.247,000 |
| Cement and lime .. | 1867 | 1,082,971 | 541,485 |
| | 1868 | 1.217,271 | 108,637 |
| | 1869 | 2,807,121 | 1,403,562 |
| | 1870 | 3,370,543 | 1,685,275 |
| | 1871 | 3,721,240 | 1,860,618 |
| | 1872 | 3,360,069 | 2,230,997 |
| | 1873 | 3,780,723 | 1,723,683 |
| | 1874 | 4,501,768 | 2,479,373 |
| | 1875 | 5,608,802 | 2,784,229 |
| | 1876 | 4,808,246 | 2,127,626 |
| | 1877 | 3,677,871 | 1,188,283 |
| | 1878 | 5,040,284 | 1,917,848 |
| | 1879 | 8,411,217 | 2,518,515 |
| | 1880 | 8,258,542 | 3,075,000 |

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Cement and lime | 1881 | 4, 973, 046 | 1, 007, 000 |
| | 1882 | 5, 908, 995 | 1, 684, 000 |
| | 1883 | 6, 840, 000 | 1, 906, 000 |
| | 1884 | 7, 104, 000 | 2, 925, 000 |
| | 1885 | 5, 881, 000 | 2, 001, 000 |
| | 1886 | 5, 560, 000 | 1, 474. 000 |
| | 1887 | 6, 541, 000 | 1, 599, 000 |
| | 1888 | 5, 719, 000 | 1, 273, 000 |
| | 1889 | 5, 330, 000 | 1, 263, 000 |
| | 1890 | 6, 990, 000 | 1, 424, 000 |
| | 1891 | 6, 278, 000 | 1, 266, 000 |
| Chemicals and drugs. | 1867 | 949, 629 | 2, 687, 097 |
| | 1868 | 1, 610, 147 | 3, 713, 794 |
| | 1869 | 1, 206, 546 | 3, 112, 754 |
| | 1870 | 1, 661, 887 | 4, 233, 185 |
| | 1871 | 1, 968, 158 | 5, 095, 376 |
| | 1872 | 2, 139, 146 | 6, 252, 249 |
| | 1873 | 2, 533, 400 | 10, 772, 354 |
| | 1874 | 2, 569, 230 | 9, 718, 676 |
| | 1875 | 2, 676, 441 | 13, 804, 087 |
| | 1876 | 2, 806, 670 | 6, 499, 538 |
| | 1877 | 1, 893, 017 | 5, 249, 132 |
| | 1878 | 3, 136, 685 | 20, 667, 502 |
| | 1879 | 3, 357, 182 | 22, 078, 719 |
| | 1880 | 3, 460, 679 | 18, 532, 000 |
| | 1881 | 3, 419, 323 | 18, 043, 000 |
| | 1882 | 4, 013, 733 | 25, 907, 000 |
| | 1883 | 4, 385, 000 | 15, 322, 000 |
| | 1884 | 4, 936, 000 | 15, 734, 000 |
| | 1885 | 4, 624, 000 | 13, 694, 000 |
| | 1886 | 4, 830, 000 | 12, 821, 000 |
| | 1887 | 4, 687, 000 | 12, 133, 000 |
| | 1888 | 4, 933, 000 | 11, 665, 000 |
| | 1889 | 5, 164, 000 | 12, 555, 000 |
| | 1890 | 4, 915, 000 | 12, 091, 000 |
| | 1891 | 3, 899, 000 | 11, 053, 000 |
| Coal and coke | 1867 | 49, 000, 952 | 2, 450, 050 |
| | 1868 | 35, 217, 011 | 1, 760, 857 |
| | 1869 | 48, 992, 931 | 7, 348, 928 |
| | 1870 | 51, 569, 996 | 7, 735, 497 |
| | 1871 | 75, 550, 745 | 11, 332, 610 |
| | 1872 | 64, 782, 528 | 10, 598, 208 |
| | 1873 | 50, 854, 034 | 10, 503, 918 |
| | 1874 | 63, 283, 746 | 8, 947, 901 |
| | 1875 | 63, 490, 753 | 8, 719, 859 |
| | 1876 | 91, 424, 939 | 12, 446, 692 |
| | 1877 | 90, 367, 840 | 12, 989, 405 |
| | 1878 | 111, 113, 041 | 17, 059, 213 |
| | 1879 | 90, 665, 908 | 12, 855, 308 |
| | 1880 | 117, 264, 780 | 17, 605, 000 |
| | 1881 | 109, 274, 000 | 14, 751, 000 |
| | 1882 | 105, 574, 000 | 15, 478, 000 |
| | 1883 | 138, 310, 000 | 18, 137, 000 |
| | 1884 | 116, 760, 000 | 15, 955, 000 |
| | 1885 | 111, 502. 000 | 15, 451, 000 |
| | 1886 | 113, 467, 000 | 13, 458, 000 |
| | 1887 | 95, 710, 000 | 11, 314, 000 |
| | 1888 | 105, 456, 000 | 12, 960, 000 |
| | 1889 | 126, 327, 000 | 15, 132. 000 |
| | 1890 | 106, 122, 000 | 12, 429, 000 |
| | 1891 | 106, 081, 000 | 12, 036, 000 |
| Coffee | 1867 | 407, 193 | 4, 479. 128 |
| | 1868 | 317, 928 | 3, 497, 195 |
| | 1869 | 466, 664 | 5, 133, 297 |
| | 1870 | 440, 461 | 4, 845, 082 |
| | 1871 | 492, 132 | 5, 413, 458 |
| | 1872 | 447, 680 | 4, 970, 866 |
| | 1873 | 409, 470 | 5, 034, 264 |
| | 1874 | 443, 065 | 5, 415, 598 |
| | 1875 | 457. 396 | 5, 638, 110 |
| | 1876 | 500, 589 | 5, 617, 074 |
| | 1877 | 287, 038 | 3, 211, 317 |
| | 1878 | 447, 221 | 5, 704, 782 |
| | 1879 | 472, 418 | 6, 840, 401 |
| | 1880 | 500, 064 | 7, 129, 000 |
| | 1881 | 424, 431 | 6, 107, 000 |
| | 1882 | 508, 877 | 7, 626, 000 |
| | 1883 | 387, 000 | 6, 541, 000 |
| | 1884 | 506, 000 | 8, 619, 000 |
| | 1885 | 470, 000 | 7. 429, 000 |
| | 1886 | 456, 000 | 6, 051, 000 |
| Coffee | 1887 | 317, 000 | 4, 079, 000 |
| | 1888 | 386, 000 | 5, 169, 000 |
| | 1889 | 355, 000 | 4, 809, 000 |
| | 1890 | 388, 000 | 5, 573. 000 |
| | 1891 | 345, 000 | 5, 230, 000 |
| Cotton: | | | |
| Raw | 1867 | 2, 535, 991 | 38, 039. 858 |
| | 1868 | 2, 398, 335 | 35. 974, 998 |
| | 1869 | 2, 973, 634 | 35, 683, 614 |
| | 1870 | 2, 605, 827 | 31, 269, 937 |
| | 1871 | 4, 002, 143 | 48, 025, 715 |
| | 1872 | 3, 393, 001 | 46. 882. 260 |
| | 1873 | 3, 393, 945 | 37. 551, 075 |
| | 1874 | 4, 454, 758 | 53, 962, 550 |
| | 1875 | 4, 980, 687 | 52, 562, 277 |
| | 1876 | 4, 538, 879 | 38, 948, 705 |
| | 1877 | 3, 679, 556 | 35, 323, 637 |
| | 1878 | 6, 330, 433 | 67, 893, 517 |
| | 1879 | 5, 720, 055 | 60, 004. 028 |
| | 1880 | 4, 886, 560 | 51, 951, 000 |
| | 1881 | 8, 217, 308 | 84, 499, 000 |
| | 1882 | 6, 710, 200 | 72, 417, 000 |
| | 1883 | 8, 090, 000 | 93, 864, 000 |
| | 1884 | 6, 277, 000 | 76, 176, 000 |
| | 1885 | 6, 378, 000 | 65, 967, 000 |
| | 1886 | 7, 248, 000 | 71, 986, 000 |
| | 1887 | 10, 055, 000 | 96, 536, 000 |
| | 1888 | 6, 890, 000 | 68, 248, 000 |
| | 1889 | 8, 620, 000 | 83, 509, 000 |
| | 1890 | 7, 995, 000 | 79. 121, 000 |
| | 1891 | 7, 131, 000 | 69, 397, 000 |
| Yarn | 1867 | 152, 850 | 4, 742, 946 |
| | 1868 | 139, 745 | 4, 343, 311 |
| | 1869 | 164, 972 | 5, 192, 562 |
| | 1870 | 204, 744 | 6, 554, 373 |
| | 1871 | 258, 582 | 8, 290. 779 |
| | 1872 | 304, 653 | 12, 607, 979 |
| | 1873 | 314, 962 | 13, 643, 396 |
| | 1874 | 331, 938 | 13, 475, 864 |
| | 1875 | 359, 116 | 15, 296, 983 |
| | 1876 | 330, 594 | 14, 472, 678 |
| | 1877 | 157, 803 | 5, 987, 040 |
| | 1878 | 503, 614 | 18, 768, 181 |
| | 1879 | 874, 619 | 30, 428, 300 |
| | 1880 | 568. 419 | 20, 785, 000 |
| | 1881 | 380, 626 | 14, 267, 000 |
| | 1882 | 355, 148 | 15, 224, 000 |
| | 1883 | 226. 000 | 10, 438, 000 |
| | 1884 | 167, 000 | 8, 542. 000 |
| | 1885 | 172, 000 | 7, 775, 000 |
| | 1886 | 169, 000 | 7, 690, 000 |
| | 1887 | 219, 000 | 9, 644, 000 |
| | 1888 | 263, 000 | 10, 225, 000 |
| | 1889 | 271, 000 | 9, 837, 000 |
| | 1890 | 228, 000 | 8, 609, 000 |
| | 1891 | 148, 000 | 4, 868, 000 |
| Manufactures of. | 1867 | ............ | 3, 957. 560 |
| | 1868 | ............ | 3. 234, 932 |
| | 1869 | ............ | 4. 064, 743 |
| | 1870 | ............ | 4, 405. 183 |
| | 1871 | ............ | 4. 862, 043 |
| | 1872 | ............ | 7, 312, 041 |
| | 1873 | ............ | 6, 546. 820 |
| | 1874 | ............ | 6. 113, 538 |
| | 1875 | ............ | 6, 483, 714 |
| | 1876 | ............ | 5, 184, 138 |
| | 1877 | ............ | 2. 037, 420 |
| | 1878 | ............ | 4, 649, 414 |
| | 1879 | ............ | 5, 990, 469 |
| | 1880 | ............ | 6, 027, 000 |
| | 1881 | ............ | 4, 712, 000 |
| | 1882 | ............ | 5, 446. 000 |
| | 1883 | ............ | 3, 890, 000 |
| | 1884 | ............ | 3. 395. 000 |
| | 1885 | ............ | 2. 977, 000 |
| | 1886 | ............ | 2. 318, 000 |
| | 1887 | ............ | 1, 843. 000 |
| | 1888 | ............ | 1, 519, 000 |
| | 1889 | ............ | 2, 134, 000 |
| | 1890 | ............ | 1, 913. 000 |
| | 1891 | ............ | 1, 706, 000 |

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Engines, machinery, and parts. | 1867 | ............ | 15,022,671 |
| | 1868 | ............ | 16,321.206 |
| | 1869 | 1,923,827 | 16,922,932 |
| | 1870 | 2,489,199 | 21,827,889 |
| | 1871 | 1,970,448 | 16,036,426 |
| | 1872 | 2,199,849 | 16,280,827 |
| | 1873 | 2,063,475 | 18,148,085 |
| | 1874 | 2,447,222 | 17,266.356 |
| | 1875 | 2,930,342 | 31,826,605 |
| | 1876 | 2,511,044 | 19,904,937 |
| | 1877 | 1,928,111 | 20,363,712 |
| | 1878 | 3,219,834 | 43,178,858 |
| | 1879 | 2,507,139 | 29.522,563 |
| | 1880 | 4,015,769 | 45,816,000 |
| | 1881 | 1,418,671 | 15,134,000 |
| | 1882 | 1,896,211 | 20,914,000 |
| | 1883 | 1,857,000 | 19,729,000 |
| | 1884 | 1,590,000 | 16,849,000 |
| | 1885 | 1,376,000 | 11,938,000 |
| | 1886 | 1,566,000 | 14,451,000 |
| | 1887 | 1,363,000 | 13,258,000 |
| | 1888 | 1,647,000 | 16,090,000 |
| | 1889 | 2,092,000 | 19,486,000 |
| | 1890 | 1,941,000 | 18,030,000 |
| | 1891 | 2,121,000 | 18,776,000 |
| | | *Barrels.* | |
| Fish: Herring salted in barrels. | 1867 | 337,928 | 3,186,997 |
| | 1868 | 326,552 | 3,109.865 |
| | 1869 | 320,016 | 3,200,160 |
| | 1870 | 328,199 | 3,281,990 |
| | 1871 | 283,871 | 2,838,710 |
| | 1872 | 502,935 | 5,283,409 |
| | 1873 | 359,855 | 4,249,978 |
| | 1874 | 430,430 | 5,095,600 |
| | 1875 | 432,622 | 4,832,255 |
| | 1876 | 364,694 | 4,037,127 |
| | 1877 | 241,878 | 2,955,638 |
| | 1878 | 427,275 | 5,362,449 |
| | 1879 | 336,504 | 4,347,087 |
| | 1880 | ............ | 6,302,000 |
| | 1881 | 507,670 | 6,822,000 |
| | 1882 | 244,584 | 3,073,000 |
| | | *Poods.* | |
| | 1883 | 4,253,000 | 6,875,000 |
| | 1884 | 5,878,000 | 8,644,000 |
| | 1885 | 4,967,000 | 6,021,000 |
| | 1886 | 4,889,000 | 6,921,000 |
| | 1887 | 5,146,000 | 6,675,000 |
| | 1888 | 4,617,000 | 6,082,000 |
| | 1889 | 5,969,000 | 8,001,000 |
| | 1890 | 5,431,000 | 7,622,000 |
| | 1891 | 4,683,000 | 6,439,000 |
| Fruit and vegetables. | 1867 | ............ | 5,249,634 |
| | 1868 | ............ | 6,560,896 |
| | 1869 | ............ | 7,239,397 |
| | 1870 | ............ | 6,722,484 |
| | 1871 | ............ | 8,474.213 |
| | 1872 | ............ | 11,331,775 |
| | 1873 | ............ | 10,478,560 |
| | 1874 | ............ | 9,767,119 |
| | 1875 | ............ | 10,266,390 |
| | 1876 | ............ | 12,367,688 |
| | 1877 | ............ | 5,626,012 |
| | 1878 | ............ | 9,094,917 |
| | 1879 | ............ | 11,137.369 |
| | 1880 | ............ | 10,422,000 |
| | 1881 | ............ | 10,525,000 |
| | 1882 | ............ | 12,017,000 |
| | 1883 | ............ | 11,840,000 |
| | 1884 | ............ | 11,915,000 |
| | 1885 | ............ | 10,106,000 |
| | 1886 | ............ | 9,041,000 |
| | 1887 | ............ | 6,244,000 |
| | 1888 | ............ | 5,884,000 |
| | 1889 | ............ | 6,764,000 |
| | 1890 | ............ | 5,941,000 |
| | 1891 | ............ | 5,441,000 |
| Furs | 1867 | ............ | 2,178,897 |
| | 1868 | ............ | 1,859,911 |
| | 1869 | ............ | 3,441,167 |
| | 1870 | ............ | 3,635,409 |
| Furs | 1871 | ............ | 3,782,173 |
| | 1872 | ............ | 3,656,082 |
| | 1873 | ............ | 3,099.216 |
| | 1874 | ............ | 3,955,686 |
| | 1875 | ............ | 4,840,358 |
| | 1876 | ............ | 4,219,747 |
| | 1877 | ............ | 2,690,008 |
| | 1878 | ............ | 5,537,015 |
| | 1879 | ............ | 4,728,613 |
| | 1880 | ............ | 4,064.000 |
| | 1881 | ............ | 3,909,000 |
| | 1882 | ............ | 5,404,000 |
| | 1883 | ............ | 8,048,000 |
| | 1884 | ............ | 7,639,000 |
| | 1885 | ............ | 4,074,000 |
| | 1886 | ............ | 8,378,000 |
| | 1887 | ............ | 3,516,000 |
| | 1888 | ............ | 4,172,000 |
| | 1889 | ............ | 4,554,000 |
| | 1890 | ............ | 4,569,000 |
| | 1891 | ............ | 4,042,000 |
| Glass and glassware. | 1867 | ............ | 1,118,667 |
| | 1868 | ............ | 1,185,872 |
| | 1869 | ............ | 1,078,972 |
| | 1870 | ............ | 1,347,506 |
| | 1871 | ............ | 1,704,822 |
| | 1872 | ............ | 2,554,371 |
| | 1873 | ............ | 3,005,871 |
| | 1874 | ............ | 3,032,375 |
| | 1875 | ............ | 3,496,087 |
| | 1876 | ............ | 3,179,422 |
| | 1877 | ............ | 1,238,896 |
| | 1878 | ............ | 2,812,556 |
| | 1879 | ............ | 3,759,350 |
| | 1880 | ............ | 4,142,000 |
| | 1881 | ............ | 2,526,000 |
| | 1882 | ............ | 3.328,000 |
| | 1883 | ............ | 3,049,000 |
| | 1884 | ............ | 2,757,000 |
| | 1885 | ............ | 2,717,000 |
| | 1886 | ............ | 2,387,000 |
| | 1887 | ............ | 1,716,000 |
| | 1888 | ............ | 1,302,000 |
| | 1889 | ............ | 1,746,000 |
| | 1890 | ............ | 1,590,000 |
| | 1891 | ............ | 1,524,000 |
| Indigo | 1867 | 48,171 | 5,198,698 |
| | 1868 | 49,203 | 5,301,376 |
| | 1869 | 47,029 | 6.113,851 |
| | 1870 | 40,997 | 5,329,663 |
| | 1871 | 59,557 | 7,742,415 |
| | 1872 | 53,417 | 4,595,353 |
| | 1873 | 44,725 | 5,083,678 |
| | 1874 | 53,421 | 6,008,714 |
| | 1875 | 46,246 | 4,803,509 |
| | 1876 | 42,481 | 4,684,879 |
| | 1877 | 35,772 | 4,871,827 |
| | 1878 | 47,171 | 5,083,392 |
| | 1879 | 48,723 | 4,849.628 |
| | 1880 | 36,742 | 4,098,000 |
| | 1881 | 54,900 | 6,205,000 |
| | 1882 | 45,934 | 5,762,000 |
| | 1883 | 43,000 | 5,624,000 |
| | 1884 | 45,000 | 6,306,000 |
| | 1885 | 42,000 | 4,995,000 |
| | 1886 | 32,000 | 3,654,000 |
| | 1887 | 35,000 | 3,791,000 |
| | 1888 | 50,000 | 5,975,000 |
| | 1889 | 53,000 | 6,507,000 |
| | 1890 | 55,000 | 6,539.000 |
| | 1891 | 42,000 | 4,818,000 |
| Iron: | | | |
| Pig | 1867 | 1,134,274 | 850,708 |
| | 1868 | 1,863,194 | 1,397,397 |
| | 1869 | 1,934,057 | 1,160,435 |
| | 1870 | 1,834,110 | 1,100,463 |
| | 1871 | 2,923,305 | 1,753,982 |
| | 1872 | 1,624,547 | 1,011,305 |
| | 1873 | 2,334,657 | 1,422,704 |
| | 1874 | 2,795,215 | 1,553,460 |
| | 1875 | 3,508,069 | 2,439,420 |

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Iron—Continued. | | *Poods.* | *Rubles.* |
| Pig | 1876 | 2,965,032 | 1,816,526 |
| | 1877 | 3,229,269 | 1,850,946 |
| | 1878 | 6,395,697 | 4,485,618 |
| | 1879 | 11,317,642 | 6,844,497 |
| | 1880 | 14,887,296 | 9,055,000 |
| | 1881 | 14,293,486 | 9,200,681 |
| | 1882 | 13,363,352 | 9,657,000 |
| | 1883 | 14,491,000 | 9,626,000 |
| | 1884 | 17,330,000 | 11,243,000 |
| | 1885 | 13,509,000 | 8,729,000 |
| | 1886 | 14,510,000 | 8,212,000 |
| | 1887 | 8,785,000 | 5,543,000 |
| | 1888 | 4,541,000 | 2,499,000 |
| | 1889 | 6,363,000 | 3,938,000 |
| | 1890 | 7,569,000 | 4,839,000 |
| | 1891 | 4,586,000 | 2,837,000 |
| Rods, sheet, etc | 1867 | 11,484,730 | 15,433,071 |
| | 1868 | 7,221,705 | 9,952,862 |
| | 1869 | 2,511,042 | 4,446,766 |
| | 1870 | 4,196,624 | 6,460,596 |
| | 1871 | 6,909,031 | 10,423,385 |
| | 1872 | 4,705,630 | 8,645,251 |
| | 1873 | 6,339,176 | 11,205,626 |
| | 1874 | 6,441,612 | 9,745,809 |
| | 1875 | 7,248,616 | 12,241,304 |
| | 1876 | 6,990,837 | 11,762,963 |
| | 1877 | 4,526,698 | 8,048,316 |
| | 1878 | 7,179,449 | 12,160,066 |
| | 1879 | 8,403,069 | 14,065,251 |
| | 1880 | 9,419,527 | 17,100,000 |
| | 1881 | 6,485,971 | 11,960,060 |
| | 1882 | 6,708,893 | 13,223,000 |
| | 1883 | 6,472,000 | 14,053,000 |
| | 1884 | 4,871,000 | 10,368,000 |
| | 1885 | 3,878,000 | 8,616,000 |
| | 1886 | 4,025,000 | 8,799,000 |
| | 1887 | 2,798,000 | 5,717,000 |
| | 1888 | 3,263,000 | 6,910,000 |
| | 1889 | 4,513,000 | 9,049,000 |
| | 1890 | 4,905,000 | 9,423,000 |
| | 1891 | 3,124,000 | 6,509,000 |
| Rails | 1867 | (a) | (a) |
| | 1868 | (a) | (a) |
| | 1869 | 12,705,960 | 12,705,960 |
| | 1870 | 13,939,401 | 13,939,401 |
| | 1871 | 6,981,786 | 6,981,786 |
| | 1872 | 6,002,167 | 7,285,541 |
| | 1873 | 7,119,175 | 9,528,360 |
| | 1874 | 5,224,596 | 5,803,310 |
| | 1875 | 3,548,523 | 4,040,779 |
| | 1876 | 1,631,899 | 1,984,654 |
| | 1877 | 1,029,084 | 998,574 |
| | 1878 | 347,824 | 460,564 |
| | 1879 | 169,106 | 234,013 |
| | 1880 | 282,538 | 478,000 |
| | 1881 | 58,278 | 154,415 |
| | 1882 | 55,114 | 156,000 |
| | 1883 | 39,000 | 109,000 |
| | 1884 | 11,000 | 30,000 |
| | 1885 | 37,000 | 47,000 |
| | 1886 | 23,000 | 59,000 |
| | 1887 | 6,000 | 10,000 |
| | 1888 | 9,000 | 22,000 |
| | 1889 | 14,000 | 33,000 |
| | 1890 | 44,000 | 97,000 |
| | 1891 | 27,000 | 71,000 |
| Steel | 1867 | 194,660 | 924,647 |
| | 1868 | 182,900 | 868,772 |
| | 1869 | 154,842 | 735,496 |
| | 1870 | 223,110 | 1,059,765 |
| | 1871 | 812,355 | 3,858,692 |
| | 1872 | 276,913 | 1,367,336 |
| Steel, other than rails. | 1873 | 209,193 | 1,339,115 |
| | 1874 | 421,910 | 2,184,902 |
| | 1875 | 1,198,880 | 4,064,103 |
| | 1876 | 641,366 | 4,172,951 |
| | 1877 | 671,383 | 4,348,295 |
| | 1878 | 1,091,613 | 7,263,680 |
| | 1879 | 1,712,825 | 10,690,435 |
| Iron—Continued. | | *Poods.* | *Rubles.* |
| Steel, other than rails. | 1880 | 2,393,607 | 15,201,000 |
| | 1881 | 630,341 | 1,934,000 |
| | 1882 | 281,055 | 1,166,000 |
| | 1883 | 231,000 | 957,000 |
| | 1884 | 339,000 | 1,450,000 |
| | 1885 | 268,000 | 1,120,000 |
| | 1886 | 507,000 | 2,319,000 |
| | 1887 | 586,000 | 1,895,000 |
| | 1888 | 562,000 | 2,226,000 |
| | 1889 | 860,000 | 2,970,000 |
| | 1890 | 847,000 | 2,840,000 |
| | 1891 | 665,000 | 2,741,000 |
| Lead | 1867 | 511,719 | 1,535,158 |
| | 1868 | 388,073 | 2,064,218 |
| | 1869 | 755,269 | 2,265,807 |
| | 1870 | 841,426 | 2,524,278 |
| | 1871 | 585,986 | 1,757,956 |
| | 1872 | 708,730 | 2,075,515 |
| | 1873 | 921,266 | 2,370,859 |
| | 1874 | 1,041,110 | 2,933,061 |
| | 1875 | 948,306 | 2,051,775 |
| | 1876 | 1,492,485 | 3,330,168 |
| | 1877 | 1,120,266 | 3,121,365 |
| | 1878 | 1,238,150 | 3,737,552 |
| | 1879 | 1,178,319 | 3,645,534 |
| | 1880 | 1,009,315 | 2,949,000 |
| | 1881 | 1,111,381 | 2,877,000 |
| | 1882 | 958,362 | 2,327,000 |
| | 1883 | 1,123,000 | 2,391,000 |
| | 1884 | 1,107,000 | 2,340,000 |
| | 1885 | 668,000 | 1,733,000 |
| | 1886 | 812,000 | 1,833,000 |
| | 1887 | 1,076,000 | 2,421,000 |
| | 1888 | 1,146,000 | 2,658,000 |
| | 1889 | 1,179,000 | 3,067,000 |
| | 1890 | 1,263,000 | 3,093,000 |
| | 1891 | 1,123,000 | 2,888,000 |
| Lace, cotton | 1867 | 1,065 | 525,517 |
| | 1868 | 863 | 425,837 |
| | 1869 | 4,500 | 834,388 |
| | 1870 | 4,341 | 841,320 |
| | 1871 | 5,984 | 1,247,414 |
| | 1872 | 7,347 | 1,524,122 |
| | 1873 | 8,201 | 1,946,983 |
| | 1874 | 9,396 | 2,146,265 |
| | 1875 | 9,943 | 1,926,473 |
| | 1876 | 7,346 | 1,343,697 |
| | 1877 | 2,888 | 625,675 |
| | 1878 | 6,864 | 1,464,445 |
| | 1879 | 8,584 | 1,527,425 |
| | 1880 | 8,300 | 1,346,000 |
| | 1881 | 6,878 | 1,171,000 |
| | 1882 | 8,963 | 1,860,000 |
| | 1883 | 7,400 | 1,546,000 |
| | 1884 | 5,600 | 1,326,000 |
| | 1885 | 6,800 | 1,091,000 |
| | 1886 | 8,000 | 1,132,000 |
| | 1887 | 6,000 | 881,000 |
| | 1888 | 4,000 | 793,000 |
| | 1889 | 2,000 | 548,000 |
| | 1890 | 2,000 | 403,000 |
| | 1891 | 2,000 | 520,000 |
| Linen, manufactures of. | 1867 | ............ | 3,533,980 |
| | 1868 | ............ | 4,018,757 |
| | 1869 | ............ | 2,804,123 |
| | 1870 | ............ | 3,465,247 |
| | 1871 | ............ | 4,260,247 |
| | 1872 | ............ | 5,162,941 |
| | 1873 | ............ | 5,745,368 |
| | 1874 | ............ | 7,603,336 |
| | 1875 | ............ | 5,680,854 |
| | 1876 | ............ | 5,388,958 |
| | 1877 | ............ | 5,107,814 |
| | 1878 | ............ | 9,088,226 |
| | 1879 | ............ | 7,814,178 |
| | 1880 | ............ | 7,375,000 |
| | 1881 | ............ | 5,673,000 |
| | 1882 | ............ | 3,950,000 |
| | 1883 | ............ | 2,918,000 |

(a) Included in rods, sheets, etc.

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Linen, manufactures of. | 1884 | ............ | 3,823,000 |
| | 1885 | ............ | 4,154,000 |
| | 1886 | ............ | 3,937,000 |
| | 1887 | ............ | 2,113,000 |
| | 1888 | ............ | 1,608,000 |
| | 1889 | ............ | 1,682,000 |
| | 1890 | ............ | 1,300,000 |
| | 1891 | ............ | 1,067,000 |
| Metal wares | 1867 | ............ | 14,709,268 |
| | 1868 | ............ | 17,865,330 |
| | 1869 | ............ | 29,106,640 |
| | 1870 | ............ | 25,551,941 |
| | 1871 | ............ | 18,277,180 |
| | 1872 | ............ | 20,363,629 |
| | 1873 | ............ | 30.352,567 |
| | 1874 | ............ | 26,922,205 |
| | 1875 | ............ | 28,021,777 |
| | 1876 | ............ | 26,924,518 |
| | 1877 | ............ | 17,193,604 |
| | 1878 | ............ | 27,039.322 |
| | 1879 | ............ | 21,244,031 |
| | 1880 | ............ | 18,419,000 |
| | 1881 | ............ | 24,837,000 |
| | 1882 | ............ | 29,687,000 |
| | 1883 | ............ | 22,437,000 |
| | 1884 | ............ | 20,409,000 |
| | 1885 | ............ | 14,708.000 |
| | 1886 | ............ | 16,285,000 |
| | 1887 | ............ | 11,878,000 |
| | 1888 | ............ | 13.752,000 |
| | 1889 | ............ | 14,625,000 |
| | 1890 | ............ | 14,487,000 |
| | 1891 | ............ | 13,908,000 |
| Oil: | | | |
| Petroleum, etc. | 1867 | 552.497 | 2,209,976 |
| | 1868 | 792,000 | 3,168,001 |
| | 1869 | 1.099,472 | 4,397,891 |
| | 1870 | 1,440,971 | 5,763,885 |
| | 1871 | 1,720,420 | 6,881.685 |
| | 1872 | 1,798,273 | 5,647,233 |
| | 1873 | 2,716.381 | 10,313,607 |
| | 1874 | 2,532,395 | 8,018,802 |
| | 1875 | 2,660,996 | 7,590,023 |
| | 1876 | 2,678,931 | 9,157,934 |
| | 1877 | 1,722,688 | 5,749,641 |
| | 1878 | 2,004,067 | 7,112,617 |
| | 1879 | 1,719,890 | 4,965,977 |
| | 1880 | 1,445,558 | 4,072,000 |
| | 1881 | 1,213,182 | 3.847,000 |
| | 1882 | 1,046,817 | 2,766,000 |
| | 1883 | 459,000 | 1,226.000 |
| | 1884 | 276,000 | 738,000 |
| | 1885 | 142,000 | 389,000 |
| | 1886 | 41,000 | 128,000 |
| | 1887 | 15,000 | 56,000 |
| | 1888 | 12,000 | 55,000 |
| | 1889 | 14,000 | 50,000 |
| | 1890 | 8,000 | 31,000 |
| | 1891 | 19,000 | 66,000 |
| Other than mineral. | 1867 | 975,273 | 7,318,113 |
| | 1868 | 1,088,383 | 8,167,580 |
| | 1869 | 1,112.880 | 9,956,431 |
| | 1870 | 1,228,197 | 10,910,503 |
| | 1871 | 1,481,074 | 13,120,788 |
| | 1872 | 1,625,718 | 14,092,673 |
| | 1873 | 1,491,974 | 12,807,064 |
| | 1874 | 1,621,755 | 14,742,450 |
| | 1875 | 1.867,305 | 12,426,662 |
| | 1876 | 1,928,601 | 11,449,931 |
| | 1877 | 1.036,762 | 8,690,132 |
| | 1878 | 1,339,252 | 13,930,193 |
| | 1879 | 1,467,981 | 15,109,274 |
| | 1880 | 1,524,198 | 14,553,000 |
| | 1881 | 1,274,750 | 12,300,000 |
| | 1882 | 1,309,496 | 14.236,000 |
| | 1883 | 1,548,000 | 16,763,000 |
| | 1884 | 1,471,000 | 15,317,000 |
| | 1885 | 1,117,000 | 10,913.000 |
| | 1886 | 938,000 | 9,217,000 |
| | 1887 | 703,000 | 8,213,000 |
| | 1888 | 607,000 | 7,194,000 |
| | 1889 | 679,000 | 6.344,000 |
| Oil—Continued. | | | |
| Other than mineral. | 1890 | 646,000 | 5,714.000 |
| | 1891 | 654,000 | 5,790,000 |
| Plants and seeds | 1867 | 120,797 | 2,778,244 |
| | 1868 | 134.612 | 3,096,076 |
| | 1869 | 251,902 | 4,030,427 |
| | 1870 | 281,496 | 4,503,945 |
| | 1871 | 321,629 | 5,146,071 |
| | 1872 | 392,948 | 2,163,554 |
| | 1873 | 328,837 | 970,486 |
| | 1874 | 385,000 | 1,218,472 |
| | 1875 | 455,859 | 1,489.034 |
| | 1876 | 495,588 | 2,041,250 |
| | 1877 | 479,212 | 2,080,949 |
| | 1878 | 503,034 | 2,130,749 |
| | 1879 | 593,223 | 2,208,433 |
| | 1880 | 672,366 | 2,419,000 |
| | 1881 | 806,403 | 2,406,000 |
| | 1882 | 906,324 | 3,217,000 |
| | 1883 | 925,000 | 3,962,000 |
| | 1884 | 1,314,000 | 4,334,000 |
| | 1885 | 1,956,000 | 6,690,000 |
| | 1886 | 2,535.000 | 8,619,000 |
| | 1887 | 1,915,000 | 4,867,000 |
| | 1888 | 1,692,000 | 4,965,000 |
| | 1889 | 1,791,000 | 4,630,000 |
| | 1890 | 2,101,000 | 4,943,000 |
| | 1891 | 2,062,000 | 4,608,000 |
| Rice | 1867 | 347,683 | 1,251,659 |
| | 1868 | 345,717 | 1,244,598 |
| | 1869 | 442,835 | 1,594,199 |
| | 1870 | 267,318 | 962,340 |
| | 1871 | 615,293 | 2,215,050 |
| | 1872 | 296,788 | 1,706,221 |
| | 1873 | 718,058 | 1,927,606 |
| | 1874 | 735,235 | 1,812,296 |
| | 1875 | 621,373 | 1,687,225 |
| | 1876 | 633,583 | 1,733,070 |
| | 1877 | 264,400 | 656,227 |
| | 1878 | 506,625 | 1,569,721 |
| | 1879 | 593,759 | 2,065,267 |
| | 1880 | 936,527 | 3,518,000 |
| | 1881 | 760,102 | 2,797.000 |
| | 1882 | 804,517 | 2,940,000 |
| | 1883 | 785,000 | 2,989,000 |
| | 1884 | 791,000 | 3,130,000 |
| | 1885 | 669,000 | 2,458,000 |
| | 1886 | 376,000 | 1,434,000 |
| | 1887 | 79,000 | 228,000 |
| | 1888 | 104,000 | 312,000 |
| | 1889 | 123,000 | 380,000 |
| | 1890 | 110,000 | 396,000 |
| | 1891 | 131,000 | 427,000 |
| Salt, table | 1867 | 11,426,829 | 2,284,603 |
| | 1868 | 10,266,863 | 2,252,687 |
| | 1869 | 11,288,670 | 4,514,311 |
| | 1870 | 10,453,720 | 4,181,460 |
| | 1871 | 11,832,324 | 4,732,924 |
| | 1872 | 11,712,536 | 7,140,120 |
| | 1873 | 12,407,558 | 7,372,915 |
| | 1874 | 12,145,976 | 7,212,589 |
| | 1875 | 11.826,170 | 6,913,138 |
| | 1876 | 17,279,925 | 8,351,584 |
| | 1877 | 6,180,850 | 3,440,439 |
| | 1878 | 10,057,170 | 6,346,863 |
| | 1879 | 9,949,821 | 6,554,752 |
| | 1880 | 9,059.770 | 6,161,000 |
| | 1881 | 11,368.798 | 7,129,000 |
| | 1882 | 10,290,747 | 6,675,000 |
| | 1883 | 9,470,000 | 5,852,000 |
| | 1884 | 5,330,000 | 3,244,000 |
| | 1885 | 2,648,000 | 1,120,000 |
| | 1886 | 1,407,000 | 631,000 |
| | 1887 | 887.000 | 293,000 |
| | 1888 | 706,000 | 228,000 |
| | 1889 | 1,405,000 | 421,000 |
| | 1890 | 1,050,000 | 289,000 |
| | 1891 | 832,000 | 222,000 |
| Silk: | | | |
| Raw, thrown, etc. | 1867 | 15,290 | 5,107,564 |
| | 1868 | 11,867 | 4,285,103 |
| | 1869 | 14,806 | 5,441,799 |
| | 1870 | 20,959 | 7,263,694 |

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Silk—Continued. Raw, thrown, etc. | 1871 | 15,756 | 6,663,601 |
| | 1872 | 16,596 | 6,507,527 |
| | 1873 | 15,030 | 8,053,319 |
| | 1874 | 15,955 | 7,539,480 |
| | 1875 | 18,292 | 9,367,611 |
| | 1876 | 16,076 | 7,955,855 |
| | 1877 | 10,227 | 3,237,717 |
| | 1878 | 27,390 | 11,905,955 |
| | 1879 | 34,224 | 14,055,178 |
| | 1880 | 30,712 | 11,025,000 |
| | 1881 | 25,786 | 10,857,000 |
| | 1882 | 25,596 | 10,543,000 |
| | 1883 | 27,000 | 10,671,000 |
| | 1884 | 27,000 | 9,981,000 |
| | 1885 | 28,000 | 7,089,000 |
| | 1886 | 27,000 | 6,940,000 |
| | 1887 | 29,000 | 7,894,000 |
| | 1888 | 41,000 | 11,156,000 |
| | 1889 | 41,000 | 10,474,000 |
| | 1890 | 39,000 | 8,651,000 |
| | 1891 | 45,000 | 9,007,000 |
| Manufactures of. | 1867 | ............ | 5,012,567 |
| | 1868 | ............ | 5,422,540 |
| | 1869 | ............ | 4,001,796 |
| | 1870 | ............ | 4,020,446 |
| | 1871 | ............ | 5,251,811 |
| | 1872 | ............ | 7,120,462 |
| | 1873 | ............ | 5,689,584 |
| | 1874 | ............ | 5,661,256 |
| | 1875 | ............ | 6,664,354 |
| | 1876 | ............ | 4,579,434 |
| | 1877 | ............ | 1,747,066 |
| | 1878 | ............ | 3,046,785 |
| | 1879 | ............ | 3,132,385 |
| | 1880 | ............ | 3,488,000 |
| | 1881 | ............ | 2,252,000 |
| | 1882 | ............ | 2,208,000 |
| | 1883 | ............ | 2,216,000 |
| | 1884 | ............ | 2,246,000 |
| | 1885 | ............ | 1,965,000 |
| | 1886 | ............ | 1,599,000 |
| | 1887 | ............ | 1,380,000 |
| | 1888 | ............ | 1,362,000 |
| | 1889 | ............ | 1,859,000 |
| | 1890 | ............ | 1,765,000 |
| | 1891 | ............ | 1,375,000 |
| Tea................ | 1867 | 465,587 | 14,345,575 |
| | 1868 | 515,807 | 15,895,149 |
| | 1869 | 573,988 | 17,424,101 |
| | 1870 | 543,036 | 16,464,014 |
| | 1871 | 690,240 | 20,957,510 |
| | 1872 | 790,443 | 35,163,064 |
| | 1873 | 729,998 | 32,948,370 |
| | 1874 | 720,579 | 21,398,355 |
| | 1875 | 794,121 | 38,603,861 |
| | 1876 | 942,976 | 39,375,553 |
| | 1877 | 373,686 | 16,126,664 |
| | 1878 | 741,023 | 35,615,011 |
| | 1879 | 855,701 | 40,581,008 |
| | 1880 | 1,146,041 | 63,648,000 |
| | 1881 | 625,339 | 37,410,000 |
| | 1882 | 838,030 | 48,091,000 |
| | 1883 | 907,000 | 52,447,000 |
| | 1884 | 989,000 | 56,898,000 |
| | 1885 | 769,000 | 29,244,000 |
| | 1886 | 924,000 | 35,693,000 |
| | 1887 | 607,000 | 15,153,000 |
| | 1888 | 695,000 | 14,407,000 |
| | 1889 | 702,000 | 14,320,000 |
| | 1890 | 835,000 | 17,079,000 |
| | 1891 | 744,000 | 15,364,000 |
| Tobacco, in leaves and stalks. | 1867 | 141,983 | 2,981,673 |
| | 1868 | 122,022 | 2,562,483 |
| | 1869 | 185,425 | 3,893,939 |
| | 1870 | 173,506 | 3,643,635 |
| | 1871 | 181,979 | 3,821,561 |
| | 1872 | 220,539 | 8,845,289 |
| | 1873 | 225,094 | 4,453,297 |
| | 1874 | 231,540 | 6,946,446 |
| | 1875 | 253,007 | 7,639,344 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Poods.* | *Rubles.* |
| Tobacco, in leaves and stalks. | 1876 | 509,968 | 17,594,219 |
| | 1877 | 82,562 | 1,288,429 |
| | 1878 | 84,627 | 4,384,489 |
| | 1879 | 99,495 | 4,237,144 |
| | 1880 | 143,354 | 8,653,000 |
| | 1881 | 72,612 | 4,297,000 |
| | 1882 | 95,196 | 5,234,000 |
| | 1883 | 86,000 | 4,402,000 |
| | 1884 | 80,000 | 4,257,000 |
| | 1885 | 76,000 | 3,930,000 |
| | 1886 | 76,000 | 3,603,000 |
| | 1887 | 70,000 | 2,931,000 |
| | 1888 | 54,000 | 2,004,000 |
| | 1889 | 62,000 | 2,565,000 |
| | 1890 | 59,000 | 2,127,000 |
| | 1891 | 52,000 | 1,916,000 |
| Watches, clocks, etc. | 1867 | ............ | 1,302,017 |
| | 1868 | ............ | 1,585,717 |
| | 1869 | ............ | 1,573,492 |
| | 1870 | ............ | 1,783,546 |
| | 1871 | ............ | 2,084,342 |
| | 1872 | ............ | 5,685,987 |
| | 1873 | ............ | 5,224,023 |
| | 1874 | ............ | 5,697,346 |
| | 1875 | ............ | 6,067,790 |
| | 1876 | ............ | 3,069,223 |
| | 1877 | ............ | 1,753,781 |
| | 1878 | ............ | 5,082,711 |
| | 1879 | ............ | 5,765,145 |
| | 1880 | ............ | 4,782,000 |
| | 1881 | ............ | 6,440,000 |
| | 1882 | ............ | 5,153,000 |
| | 1883 | ............ | 3,676,000 |
| | 1884 | ............ | 3,786,000 |
| | 1885 | ............ | 2,336,000 |
| | 1886 | ............ | 2,135,000 |
| | 1887 | ............ | 1,891,000 |
| | 1888 | ............ | 2,427,000 |
| | 1889 | ............ | 3,467,000 |
| | 1890 | ............ | 3,649,000 |
| | 1891 | ............ | 2,797,000 |
| Wearing apparel, ready-made. | 1867 | ............ | 575,571 |
| | 1868 | ............ | 705,102 |
| | 1869 | ............ | 1,298,396 |
| | 1870 | ............ | 1,270,830 |
| | 1871 | ............ | 1,733,791 |
| | 1872 | ............ | 2,093,724 |
| | 1873 | ............ | 1,977,990 |
| | 1874 | ............ | 2,181,717 |
| | 1875 | ............ | 2,481,727 |
| | 1876 | ............ | 1,897,473 |
| | 1877 | ............ | 1,324,290 |
| | 1878 | ............ | 2,730,020 |
| | 1879 | ............ | 2,134,580 |
| | 1880 | ............ | 2,501,000 |
| | 1881 | ............ | 1,999,000 |
| | 1882 | ............ | 2,386,000 |
| | 1883 | ............ | 2,809,000 |
| | 1884 | ............ | 3,160,000 |
| | 1885 | ............ | 3,166,000 |
| | 1886 | ............ | 2,041,000 |
| | 1887 | ............ | 1,060,000 |
| | 1888 | ............ | 578,000 |
| | 1889 | ............ | 619,000 |
| | 1890 | ............ | 569,000 |
| | 1891 | ............ | 545,000 |
| Wine: | | | |
| In casks....... | 1867 | 666,646 | 5,599,818 |
| | 1868 | 695,490 | 5,840,098 |
| | 1869 | 677,229 | 5,688,691 |
| | 1870 | 719,860 | 6,046,822 |
| | 1871 | 876,964 | 7,366,484 |
| | 1872 | 1,096,467 | 9,449,432 |
| | 1873 | 1,069,409 | 11,642,663 |
| | 1874 | 958,051 | 11,075,487 |
| | 1875 | 1,028,130 | 12,811,963 |
| | 1876 | 1,542,618 | 13,402,611 |
| | 1877 | 291,833 | 2,635,353 |
| | 1878 | 724,226 | 7,450,199 |
| | 1879 | 898,573 | 9,667,569 |

*Imports into Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Wine—Continued. | | *Poods.* | *Rubles.* |
| In casks | 1880 | 1,144,677 | 14,936,000 |
| | 1881 | 689,691 | 9,819,000 |
| | 1882 | 826,991 | 11,140,000 |
| | 1883 | 828,000 | 14,519,000 |
| | 1884 | 889,000 | 15,728,000 |
| | 1885 | 530,000 | 6,902,000 |
| | 1886 | 431,000 | 5,279,000 |
| | 1887 | 379,000 | 4,577,000 |
| | 1888 | 364,000 | 4,317,000 |
| | 1889 | 391,000 | 4,447,000 |
| | 1890 | 514,000 | 5,239,000 |
| | 1891 | 510,000 | 5,725,000 |
| | | *Bottles.* | |
| Sparkling | 1867 | 813,552 | 1,220,329 |
| | 1868 | 884,612 | 1,326,925 |
| | 1869 | 999,220 | 1,498,830 |
| | 1870 | 1,033,824 | 1,550,740 |
| | 1871 | 1,079,247 | 1,618,870 |
| | 1872 | 1,195,970 | 2,784,834 |
| | 1873 | 1,191,940 | 3,277,854 |
| | 1874 | 1,159,383 | 3,099,887 |
| | 1875 | 1,123,552 | 2,559,212 |
| | 1876 | 1,570,914 | 3,459,772 |
| | 1877 | 189,277 | 476,947 |
| | 1878 | 562,424 | 1,494,512 |
| | 1879 | 749,639 | 2,165,309 |
| | 1880 | 1,100,359 | 3,087,000 |
| | 1881 | 359,864 | 1,371,000 |
| | 1882 | 572,847 | 2,460,000 |
| | 1883 | 612,000 | 2,448,000 |
| | 1884 | 609,000 | 2,469,000 |
| | 1885 | 437,000 | 2,187,000 |
| | 1886 | 454,000 | 1,473,000 |
| | 1887 | 444,000 | 1,586,000 |
| | 1888 | 423,000 | 1,432,000 |
| | 1889 | 447,000 | 1,570,000 |
| | 1890 | 520,000 | 1,959,000 |
| | 1891 | 484,000 | 1,521,000 |
| Wool: | | *Poods.* | |
| Raw and yarn | 1867 | 196,823 | 8,542,695 |
| | 1868 | 138,410 | 9,759,974 |
| | 1869 | 295,311 | 11,097,046 |
| | 1870 | 349,653 | 13,086,022 |
| | 1871 | 380,411 | 13,810,629 |
| | 1872 | 383,662 | 15,161,663 |
| | 1873 | 470,441 | 13,282,227 |
| | 1874 | 536,057 | 16,468,323 |
| | 1875 | 648,532 | 19,775,260 |
| | 1876 | 443,367 | 12,725,406 |
| | 1877 | 355,182 | 11,526,607 |
| | 1878 | 794,561 | 24,487,205 |
| | 1879 | 979,127 | 29,694,183 |
| | 1880 | 821,754 | 24,405,000 |
| | 1881 | 747,658 | 24,052,000 |
| | 1882 | 807,916 | 18,717,000 |
| | 1883 | 610,000 | 22,431,000 |
| | 1884 | 503,000 | 18,607,000 |
| | 1885 | 626,000 | 21,449,000 |
| | 1886 | 550,000 | 18,555,000 |
| | 1887 | 504,000 | 23,051,000 |
| | 1888 | 786,000 | 24,571,000 |
| | 1889 | 702,000 | 20,938,000 |
| | 1890 | 557,000 | 20,686,000 |
| | 1891 | 454,000 | 15,993,000 |
| Manufactures of. | 1867 | ............ | 6,195,822 |
| | 1868 | ............ | 6,133,355 |
| | 1869 | ............ | 9,019,556 |
| | 1870 | ............ | 8,556,684 |
| | 1871 | ............ | 10,109,705 |
| | 1872 | ............ | 14,199,542 |
| | 1873 | ............ | 12,752,234 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Wool—Continued. | | *Poods.* | *Rubles.* |
| Manufactures of. | 1874 | ............ | 13,329,492 |
| | 1875 | ............ | 16,120,057 |
| | 1876 | ............ | 12,635,560 |
| | 1877 | ............ | 6,536,367 |
| | 1878 | ............ | 10,536,940 |
| | 1879 | ............ | 12,331,290 |
| | 1880 | ............ | 12,103,000 |
| | 1881 | ............ | 7,711,000 |
| | 1882 | ............ | 8,964,000 |
| | 1883 | ............ | 6,520,000 |
| | 1884 | ............ | 5,467,000 |
| | 1885 | ............ | 4,628,000 |
| | 1886 | ............ | 3,682,000 |
| | 1887 | ............ | 2,680,000 |
| | 1888 | ............ | 2,308,000 |
| | 1889 | ............ | 3,277,000 |
| | 1890 | ............ | 3,325,000 |
| | 1891 | ............ | 3,361,000 |
| Total merchandise, European frontier. | 1867 | ............ | 232,791,000 |
| | 1868 | ............ | 239,892,000 |
| | 1869 | ............ | 319,375,000 |
| | 1870 | ............ | 309,130,000 |
| | 1871 | ............ | 344,570,000 |
| | 1872 | ............ | 407,657,000 |
| | 1873 | ............ | 412,476,000 |
| | 1874 | ............ | 440,153,000 |
| | 1875 | ............ | 498,886,000 |
| | 1876 | ............ | 442,789,000 |
| | 1877 | ............ | 291,461,000 |
| | 1878 | ............ | 557,715,000 |
| | 1879 | ............ | 548,212,000 |
| | 1880 | ............ | 578,334,000 |
| | 1881 | ............ | 476,134,000 |
| | 1882 | ............ | 518,363,000 |
| | 1883 | ............ | 513,709,000 |
| | 1884 | ............ | 486,251,000 |
| | 1885 | ............ | 381,403,000 |
| | 1886 | ............ | 373,913,000 |
| | 1887 | ............ | 341,080,000 |
| | 1888 | ............ | 330,570,000 |
| | 1889 | ............ | 371,562,000 |
| | 1890 | ............ | 357,011,000 |
| | 1891 | ............ | 320,818,000 |
| | | | *Gold rubles.* |
| Total bullion and specie, European frontier. | 1867 | ............ | 33,229,000 |
| | 1868 | ............ | 38,835,000 |
| | 1869 | ............ | 2,310,000 |
| | 1870 | ............ | 2,283,000 |
| | 1871 | ............ | 7,168,000 |
| | 1872 | ............ | 12,969,000 |
| | 1873 | ............ | 19,898,000 |
| | 1874 | ............ | 15,981,000 |
| | 1875 | ............ | 5,786,000 |
| | 1876 | ............ | 4,646,000 |
| | 1877 | ............ | 10,236,000 |
| | 1878 | ............ | 16,086,000 |
| | 1879 | ............ | 13,874,000 |
| | 1880 | ............ | 11,399,000 |
| | 1881 | ............ | 8,876,000 |
| | 1882 | ............ | 9,149,000 |
| | 1883 | ............ | 5,927,000 |
| | 1884 | ............ | 5,320,000 |
| | 1885 | ............ | 5,902,000 |
| | 1886 | ............ | 5,803,000 |
| | 1887 | ............ | 4,736,000 |
| | 1888 | ............ | 29,519,000 |
| | 1889 | ............ | 9,349,000 |
| | 1890 | ............ | 20,663,000 |
| | 1891 | ............ | 77,463,000 |

*Exported from Russia.*

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Animals: | | *No.* | *Rubles.* |
| Horses | 1867 | 4, 427 | 354, 160 |
| | 1868 | 10, 041 | 803, 280 |
| | 1869 | 19, 418 | 1, 262, 170 |
| | 1870 | 20, 029 | 1, 301, 885 |
| | 1871 | 10, 632 | 691, 080 |
| | 1872 | 13, 432 | 914, 131 |
| | 1873 | 18, 986 | 1, 606, 510 |
| | 1874 | 24, 711 | 1, 906, 373 |
| | 1875 | 33, 343 | 2, 113, 143 |
| | 1876 | 42, 195 | 2, 859, 524 |
| | 1877 | 370 | 35, 835 |
| | 1878 | 15, 648 | 1, 150, 850 |
| | 1879 | 32, 970 | 2, 327, 021 |
| | 1880 | 22, 331 | 1, 576, 000 |
| | 1881 | 23, 577 | 1, 671, 000 |
| | 1882 | 39, 295 | 2, 733, 000 |
| | 1883 | 45, 000 | 3, 609, 000 |
| | 1884 | 40, 000 | 3, 412, 000 |
| | 1885 | 33, 500 | 2, 744, 000 |
| | 1886 | 25, 500 | 2, 785, 000 |
| | 1887 | 20, 600 | 2, 570, 000 |
| | 1888 | 41, 072 | 4, 573, 000 |
| | 1889 | 36, 788 | 4, 354, 000 |
| | 1890 | 43, 099 | 4, 149, 000 |
| | 1891 | 54, 974 | 5, 206, 000 |
| Other | 1867 | 276, 829 | 3, 938, 251 |
| | 1868 | 356, 491 | 6, 181, 995 |
| | 1869 | 426, 399 | 7, 608, 172 |
| | 1870 | 486, 670 | 7, 216, 643 |
| | 1871 | 533, 745 | 6, 358, 264 |
| | 1872 | 703, 592 | 10, 159, 755 |
| | 1873 | 806, 251 | 10, 667, 544 |
| | 1874 | 606, 493 | 7, 664, 906 |
| | 1875 | 748, 976 | 9, 624, 295 |
| | 1876 | 816, 778 | 11, 766, 633 |
| | 1877 | 1, 055, 384 | 15, 724, 367 |
| | 1878 | 1, 420, 247 | 16, 793, 184 |
| | 1879 | 1, 116, 129 | 14, 546, 725 |
| | 1880 | 1, 140, 575 | 13, 497, 000 |
| | 1881 | 674, 478 | 10, 026, 000 |
| | 1882 | 1, 013, 434 | 14, 853, 000 |
| | 1883 | 2, 970, 000 | 12, 290, 000 |
| | 1884 | 2, 723, 000 | 10, 337, 000 |
| | 1885 | 2, 862, 000 | 11, 368, 000 |
| | 1886 | 3, 016, 000 | 8, 528, 000 |
| | 1887 | 4, 383, 000 | 9, 399, 000 |
| | 1888 | 5, 390, 000 | 8, 135, 000 |
| | 1889 | 6, 813, 000 | 8, 388, 000 |
| | 1890 | 5, 871, 000 | 6, 411, 000 |
| | 1891 | 6, 498. 850 | 10, 306, 000 |
| | | *Poods.* | |
| Brandy and corn spirit. | 1867 | 81, 504 | 342, 317 |
| | 1868 | 68, 790 | 288. 918 |
| | 1869 | 175, 027 | 350, 054 |
| | 1870 | 647, 516 | 1, 295, 032 |
| | 1871 | 499, 325 | 998, 650 |
| | 1872 | 655, 763 | 2, 009, 870 |
| | 1873 | 707, 100 | 2, 722, 666 |
| | 1874 | 1, 939, 075 | 6, 690, 519 |
| | 1875 | 1, 505, 621 | 4, 383, 717 |
| | 1876 | 1, 367, 409 | 2, 355, 027 |
| | 1877 | 1, 760, 509 | 4, 424, 720 |
| | 1878 | 1, 175, 108 | 2, 190, 450 |
| | 1879 | 1, 905, 479 | 4, 684, 954 |
| | 1880 | 1, 495, 120 | 3, 846, 000 |
| | 1881 | 623. 489 | 1, 644, 000 |
| | 1882 | 1, 838, 586 | 6, 619, 000 |
| | 1883 | ............ | 10, 235, 000 |
| | 1884 | ............ | 5, 869, 000 |
| | 1885 | ............ | 7. 900. 000 |
| | 1886 | ............ | 8, 985, 000 |
| | 1887 | ............ | 8, 775, 000 |
| | 1888 | ............ | 7, 813, 000 |
| | 1889 | ............ | 5, 773, 000 |
| | 1890 | ............ | 5, 744, 000 |
| | 1891 | ............ | 5, 344, 000 |
| Bristles | 1867 | 87, 680 | 3, 033, 729 |
| | 1868 | 90, 506 | 3, 131. 506 |
| | 1869 | 89, 490 | 8, 949, 000 |
| | 1870 | 86, 112 | 8, 611, 200 |
| | 1871 | 98, 607 | 9, 860, 700 |
| | | *Poods.* | *Rubles.* |
| Bristles | 1872 | 111, 560 | 5, 722, 222. |
| | 1873 | 120, 529 | 2, 688. 111. |
| | 1874 | 101, 526 | 3, 101, 459 |
| | 1875 | 133, 933 | 4, 134, 488 |
| | 1876 | 114, 753 | 3, 592, 136 |
| | 1877 | 139, 836 | 3, 531. 644 |
| | 1878 | 140, 983 | 4, 547, 816 |
| | 1879 | 115, 336 | 3, 349, 428 |
| | 1880 | 130, 993 | 4, 415, 000 |
| | 1881 | 123, 460 | 4, 069, 000 |
| | 1882 | 131, 469 | 5, 879, 000 |
| | 1883 | 145, 000 | 5, 126, 000 |
| | 1884 | 163, 000 | 5, 099, 000 |
| | 1885 | 137, 000 | 5, 520. 000 |
| | 1886 | 139, 000 | 6, 016, 000 |
| | 1887 | 150, 000 | 7, 218, 000 |
| | 1888 | 163, 000 | 9, 223. 000 |
| | 1889 | 168, 000 | 10, 991, 000 |
| | 1890 | 155, 000 | 9, 073, 000 |
| | 1891 | 161, 000 | 7, 816, 000 |
| Butter | 1867 | 146, 959 | 1, 080, 147 |
| | 1868 | 192, 365 | 1, 413, 879 |
| | 1869 | 211, 678 | 1, 693, 424 |
| | 1870 | 167, 666 | 1, 341, 328 |
| | 1871 | 237, 401 | 1, 899, 208 |
| | 1872 | 144, 075 | 1, 007. 538 |
| | 1873 | 112, 925 | 1, 030, 096 |
| | 1874 | 156, 945 | 1, 394, 674 |
| | 1875 | 163, 051 | 1, 562, 534 |
| | 1876 | 181, 586 | 1, 531, 644 |
| | 1877 | 185, 663 | 1, 580, 096 |
| | 1878 | 174, 110 | 1, 548, 561 |
| | 1879 | 198, 953 | 1, 872. 259 |
| | 1880 | 187, 551 | 1, 779, 000 |
| | 1881 | 155, 826 | 1, 567, 000 |
| | 1882 | 214, 907 | 2. 126, 000 |
| | 1883 | 290, 000 | 3, 418, 000 |
| | 1884 | 210, 000 | 2, 732, 000 |
| | 1885 | 227. 000 | 1, 977, 000 |
| | 1886 | 267, 000 | 2, 301, 000 |
| | 1887 | 307, 000 | 3, 128, 000 |
| | 1888 | 383, 000 | 4, 139. 000 |
| | 1889 | 425, 000 | 4, 640, 000 |
| | 1890 | 293, 000 | 3, 085, 000 |
| | 1891 | 416, 000 | 4, 148, 000 |
| Caviar | 1867 | 100, 112 | 580, 757 |
| | 1868 | 116, 017 | 523, 829 |
| | 1869 | 132, 710 | 972, 270 |
| | 1870 | 136, 405 | 931, 326 |
| | 1871 | 128, 367 | 747, 576 |
| | 1872 | 140, 111 | 1, 224, 916 |
| | 1873 | 154, 224 | 1, 282, 793 |
| | 1874 | 106, 989 | 1, 105, 365 |
| | 1875 | 96, 903 | 1, 052, 994 |
| | 1876 | 92, 299 | 984, 515 |
| | 1877 | 57, 569 | 1, 001, 767 |
| | 1878 | 124, 877 | 1, 672, 745 |
| | 1879 | 201, 746 | 1, 876, 343 |
| | 1880 | 185, 223 | 2, 158, 000 |
| | 1881 | 174, 245 | 2, 253, 000 |
| | 1882 | 226, 016 | 3, 592, 000 |
| | 1883 | 251, 000 | 3, 150, 000 |
| | 1884 | 304. 000 | 3, 416, 000 |
| | 1885 | 155, 000 | 1, 494, 000 |
| | 1886 | 168, 000 | 1, 760, 000 |
| | 1887 | 186, 000 | 2, 044. 000 |
| | 1888 | 230. 000 | 2, 403, 000 |
| | 1889 | 242, 000 | 2, 879, 000 |
| | 1890 | 199, 000 | 2, 495, 000 |
| | 1891 | 238, 000 | 2, 319, 000 |
| Breadstuffs: | | *Chetverts.* | |
| Wheat | 1867 | 8, 612, 391 | 61, 147, 976 |
| | 1868 | 6. 754, 452 | 47, 956, 608 |
| | 1869 | 6, 366, 816 | 63, 668. 160 |
| | 1870 | 9, 649, 728 | 96, 497, 280 |
| | 1871 | 11, 526, 404 | 115. 264, 040 |
| | 1872 | 9, 847, 839 | 99, 954, 655 |
| | 1873 | 6, 957, 164 | 80, 407, 958 |
| | 1874 | 8. 122, 799 | 85, 854, 588 |
| | 1875 | 9, 528, 583 | 99, 267. 013 |
| | 1876 | 9, 236. 518 | 101, 789, 818 |

*Exported from Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Breadstuffs—Con'd. | | *Chetverts.* | *Rubles.* |
| Wheat......... | 1877 | 8, 658, 261 | 104, 431, 894 |
| | 1878 | 17, 265, 944 | 204, 483, 165 |
| | 1879 | 13, 921, 880 | 185, 768, 316 |
| | 1880 | 6, 139, 297 | 89, 059, 000 |
| | 1881 | 8, 222, 397 | 119, 255, 000 |
| | 1882 | 12, 822, 957 | 166, 404, 000 |
| | 1883 | 14, 066, 000 | 170, 194, 000 |
| | 1884 | 11, 371, 000 | 129, 932, 000 |
| | 1885 | 15, 406, 000 | 144, 671, 000 |
| | 1886 | 8, 666, 000 | 90, 715, 000 |
| | 1887 | 13, 062, 000 | 140, 041, 000 |
| | 1888 | 21, 174, 000 | 220, 409, 000 |
| | 1889 | 18, 007, 000 | 182, 485, 000 |
| | 1890 | 16, 607, 000 | 163, 514, 000 |
| | 1891 | 16, 206, 000 | 171, 230, 000 |
| Rye............ | 1867 | 3, 368, 611 | 18, 527, 373 |
| | 1868 | 1, 867, 597 | 10, 271, 792 |
| | 1869 | 1, 154, 507 | 7, 792, 920 |
| | 1870 | 3, 042, 096 | 20, 534, 142 |
| | 1871 | 3, 900, 729 | 26, 329, 913 |
| | 1872 | 2, 728, 361 | 17, 644, 686 |
| | 1873 | 7, 389, 182 | 49, 348, 467 |
| | 1874 | 9, 707, 673 | 74, 577, 856 |
| | 1875 | 5, 710, 971 | 40, 141, 535 |
| | 1876 | 8, 071, 433 | 57, 208, 150 |
| | 1877 | 9, 997, 397 | 84, 029, 697 |
| | 1878 | 10, 010, 996 | 76, 228, 011 |
| | 1879 | 12, 020, 956 | 96, 251, 725 |
| | 1880 | 5, 967, 444 | 65, 193, 000 |
| | 1881 | 4, 258, 272 | 48, 055, 000 |
| | 1882 | 5, 649, 722 | 51, 329, 000 |
| | 1883 | 7, 683, 000 | 67, 864, 000 |
| | 1884 | 7, 662, 000 | 66, 238, 000 |
| | 1885 | 8, 340, 000 | 58, 317, 000 |
| | 1886 | 7, 225, 000 | 47, 550, 000 |
| | 1887 | 8, 617, 000 | 54, 363, 000 |
| | 1888 | 11, 796, 000 | 67, 093, 000 |
| | 1889 | 9, 059, 000 | 53, 496, 000 |
| | 1890 | 8, 220, 000 | 49, 366, 000 |
| | 1891 | 7, 200, 000 | 56, 935, 000 |
| Barley......... | 1867 | 551, 191 | 2, 755, 955 |
| | 1868 | 699, 751 | 3, 498, 755 |
| | 1869 | 636, 874 | 3, 134, 370 |
| | 1870 | 1, 879, 216 | 9, 396, 080 |
| | 1871 | 1, 442, 493 | 7, 212, 465 |
| | 1872 | 1, 097, 214 | 5, 326, 315 |
| | 1873 | 1, 160, 717 | 7, 201, 222 |
| | 1874 | 2. 174, 804 | 13, 848, 657 |
| | 1875 | 1, 466, 286 | 8, 784, 743 |
| | 1876 | 1, 473, 004 | 9, 043, 044 |
| | 1877 | 2, 136, 224 | 14, 577, 858 |
| | 1878 | 4. 556, 126 | 26, 989, 879 |
| | 1879 | 2, 881, 587 | 18, 196, 448 |
| | 1880 | 1, 743, 845 | 13, 641, 000 |
| | 1881 | 2, 585, 372 | 16, 668, 000 |
| | 1882 | 3, 399, 007 | 25, 502, 000 |
| | 1883 | 4, 983, 000 | 33, 590, 000 |
| | 1884 | 4, 241, 000 | 28, 980, 000 |
| | 1885 | 3, 844, 000 | 24, 907, 000 |
| | 1886 | 4, 126, 000 | 25, 953, 000 |
| | 1887 | 5, 854, 000 | 34, 668, 000 |
| | 1888 | 7, 930, 000 | 47, 221, 000 |
| | 1889 | 6, 241, 000 | 35, 894, 000 |
| | 1890 | 5, 543, 000 | 33. 599, 000 |
| | 1891 | 4, 338, 000 | 30. 220, 000 |
| Oats. .......... | 1867 | 1, 875, 811 | 5, 815, 013 |
| | 1868 | 2, 278, 710 | 7, 063, 998 |
| | 1869 | 1, 550, 704 | 6, 202, 816 |
| | 1870 | 4. 173, 307 | 16, 693, 228 |
| | 7871 | 4, 742, 788 | 18, 971, 152 |
| | 1872 | 1, 396, 868 | 4, 770, 583 |
| | 1873 | 3, 437, 940 | 14, 275, 949 |
| | 1874 | 5, 373, 119 | 24, 962, 077 |
| | 1875 | 4, 900, 419 | 23, 531, 484 |
| | 1876 | 5, 230, 088 | 24, 947, 157 |
| | 1877 | 7, 621, 099 | 39, 224, 928 |
| | 1878 | 7, 629, 722 | 38, 425, 738 |
| | 1879 | 7, 795, 148 | 39, 880. 452 |
| | 1880 | 7, 196, 339 | 36, 645, 000 |
| | 1881 | 6, 508, 861 | 41. 279, 000 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Breadstuffs—Con'd. | | *Chetverts.* | *Rubles.* |
| Oats........... | 1882 | 9, 393, 453 | 47, 075, 000 |
| | 1883 | 10, 029, 000 | 52, 110, 000 |
| | 1884 | 10, 147, 000 | 52, 77[illegible], 000 |
| | 1885 | 6, 285, 000 | 29, 633, 000 |
| | 1886 | 5, 775, 000 | 26, 457, 000 |
| | 1887 | 10, 169, 000 | 40, 686, 000 |
| | 1888 | 14. 648, 000 | 55, 025, 000 |
| | 1889 | 11, 569, 000 | 44, 771, 000 |
| | 1890 | 8, 186, 000 | 34, 080, 000 |
| | 1891 | 7, 517, 000 | 31, 264, 000 |
| Corn........... | 1867 | 94, 822 | 521, 122 |
| | 1868 | 172, 658 | 949, 619 |
| | 1869 | 163, 929 | 1, 106, 521 |
| | 1870 | 1, 111, 925 | 7, 505, 494 |
| | 1871 | 577, 820 | 3, 900, 284 |
| | 1872 | 416, 101 | 2, 202, 227 |
| | 1873 | 663, 990 | 4, 179, 414 |
| | 1874 | 134, 826 | 961, 770 |
| | 1875 | 120, 964 | 810, 433 |
| | 1876 | 376, 800 | 1, 766, 108 |
| | 1877 | 502, 060 | 2. 747, 582 |
| | 1878 | 998, 313 | 4, 215, 508 |
| | 1879 | 1, 558, 392 | 7, 806, 067 |
| | 1880 | 1, 417, 059 | 10, 304, 000 |
| | 1881 | 1, 358, 825 | 6, 418, 000 |
| | 1882 | 1, 646, 764 | 14, 366, 000 |
| | 1883 | 1, 109, 000 | 8, 728, 000 |
| | 1884 | 1, 714, 000 | 14, 433, 000 |
| | 1885 | 903, 000 | 6, 128, 000 |
| | 1886 | 1, 970, 000 | 12, 644, 000 |
| | 1887 | 2, 976, 000 | 19, 339, 000 |
| | 1888 | 1, 689, 000 | 11, 227, 000 |
| | 1889 | 2, 059. 000 | 15, 126, 000 |
| | 1890 | 1, 436, 000 | 10, 451, 000 |
| | 1891 | 2, 092, 000 | 14, 545, 000 |
| Pease.......... | 1867 | 28, 060 | 168, 360 |
| | 1868 | 66, 191 | 397, 146 |
| | 1869 | 78, 667 | 786, 670 |
| | 1870 | 234, 744 | 2, 347, 440 |
| | 1871 | 112, 974 | 1, 129, 740 |
| | 1872 | 60, 537 | 498, 164 |
| | 1873 | 173, 377 | 1, 350, 761 |
| | 1874 | 363, 350 | 3, 480, 473 |
| | 1875 | 176, 172 | 1, 579, 969 |
| | 1876 | 107, 736 | 934, 066 |
| | 1877 | 319, 059 | 2, 497, 000 |
| | 1878 | 222, 247 | 1, 993, 682 |
| | 1879 | 195, 745 | 1, 541, 515 |
| | 1880 | 154, 183 | 1, 450, 000 |
| | 1881 | 129, 543 | 1, 218, 000 |
| | 1882 | 462, 653 | 3, 965, 000 |
| | 1883 | 383, 000 | 3, 781, 000 |
| | 1884 | 324, 000 | 3, 079. 000 |
| | 1885 | 296, 000 | 2. 652, 000 |
| | 1886 | 179, 000 | 1, 634, 000 |
| | 1887 | 419, 000 | 3, 907, 000 |
| | 1888 | 644, 000 | 6, 371, 000 |
| | 1889 | 441, 000 | 4, 017, 000 |
| | 1890 | 375, 000 | 3, 378, 000 |
| | 1891 | 665, 000 | 6, 038, 000 |
| Groats........ | 1867 | 2, 796 | 28, 798 |
| | 1868 | 40, 700 | 419, 211 |
| | 1869 | 51, 980 | 623, 760 |
| | 1870 | 49, 522 | 594, 264 |
| | 1871 | 292, 947 | 3, 515, 364 |
| | 1872 | 65, 155 | 810, 905 |
| | 1873 | 441, 131 | 3, 689. 959 |
| | 1874 | 245, 034 | 1, 968, 360 |
| | 1875 | 1, 747, 790 | 3, 334, 035 |
| | 1876 | 345, 930 | 3, 302, 786 |
| | 1877 | 481, 398 | 7, 880, 319 |
| | 1878 | 616, 939 | 6, 237, 444 |
| | 1879 | 581, 876 | 6, 528, 376 |
| | 1880 | 316, 802 | 3, 736, 000 |
| | 1881 | 257, 520 | 3, 752, 000 |
| | 1882 | 313, 100 | 4, 109, 000 |
| | 1883 | 218, 000 | 2, 900, 000 |
| | 1884 | 270, 000 | 3, 440, 000 |
| | 1885 | 100, 000 | 1, 165, 000 |
| | 1886 | 57, 000 | 767, 000 |

*Exported from Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Breadstuffs—Con'd. | | *Chetverts.* | *Rubles.* |
| Groats | 1887 | 134,000 | 1,684,000 |
| | 1888 | 222,000 | 2,579,000 |
| | 1889 | 132,000 | 1,701,000 |
| | 1890 | 155,000 | 1,860,000 |
| | 1891 | 105,000 | 1,488,000 |
| Flour | 1867 | 495,350 | 4,953,500 |
| | 1868 | 296,982 | 2,969,820 |
| | 1869 | 293,825 | 3,232,075 |
| | 1870 | 718,430 | 7,902,730 |
| | 1871 | 526,762 | 5,794,382 |
| | 1872 | 220,305 | 2,913,309 |
| | 1873 | 305,746 | 3,043,890 |
| | 1874 | 405,702 | 5,059,032 |
| | 1875 | 296,307 | 4,193,513 |
| | 1876 | 334,182 | 3,653,214 |
| | 1877 | 636,933 | 7,505,382 |
| | 1878 | 400,277 | 5,238,216 |
| | 1879 | 347,482 | 4,170,639 |
| | 1880 | 255,049 | 4,120,000 |
| | 1881 | 196,490 | 2,915,000 |
| | 1882 | 280,047 | 5,082,000 |
| | 1883 | 238,000 | 4,174,000 |
| | 1884 | 274,000 | 6,337,000 |
| | 1885 | 500,000 | 8,143,000 |
| | 1886 | 364,000 | 5,996,000 |
| | 1887 | 366,000 | 5,588,000 |
| | 1888 | 400,000 | 5,957,000 |
| | 1889 | 307,000 | 5,642,000 |
| | 1890 | 243,000 | 4,234,000 |
| | 1891 | 254,000 | 4,025,000 |
| | | *Poods.* | |
| Flax | 1867 | 4,956,967 | 19,827,868 |
| | 1868 | 7,257,527 | 29,030,108 |
| | 1869 | 5,974,024 | 32,857,136 |
| | 1870 | 10,381,449 | 57,097,968 |
| | 1871 | 9,015,049 | 49,582,768 |
| | 1872 | 7,238,837 | 7,914,394 |
| | 1873 | 9,041,480 | 40,753,782 |
| | 1874 | 9,989,270 | 48,295,855 |
| | 1875 | 9,451,090 | 46,281,606 |
| | 1876 | 6,821,718 | 32,851,493 |
| | 1877 | 11,210,277 | 63,179,956 |
| | 1878 | 9,739,615 | 56,519,416 |
| | 1879 | 11,255,952 | 69,669,073 |
| | 1880 | 9,591,868 | 55,570,000 |
| | 1881 | 12,976,727 | 69,783,000 |
| | 1882 | 12,133,001 | 65,485,000 |
| | 1883 | 10,942,000 | 56,735,000 |
| | 1884 | 11,111,000 | 58,716,000 |
| | 1885 | 9,346,000 | 47,155,000 |
| | 1886 | 7,080,000 | 38,484,000 |
| | 1887 | 8,550,000 | 47,595,000 |
| | 1888 | 11,268,000 | 60,749,000 |
| | 1889 | 11,210,000 | 57,901,000 |
| | 1890 | 12,093,000 | 56,963,000 |
| | 1891 | 11,309,000 | 48,381,000 |
| Tow | 1867 | 543,501 | 1,331,577 |
| | 1868 | 936,175 | 2,293,628 |
| | 1869 | 1,067,265 | 2,668,164 |
| | 1870 | 1,130,959 | 2,827,397 |
| | 1871 | 40,428 | 1,828,645 |
| | 1872 | 775,530 | 2,808,403 |
| | 1873 | 610,545 | 1,762,186 |
| | 1874 | 691,549 | 2,040,695 |
| | 1875 | 639,641 | 2,052,997 |
| | 1876 | 1,591,882 | 4,673,070 |
| | 1877 | 1,622,112 | 4,183,701 |
| | 1878 | 1,161,779 | 4,147,292 |
| | 1879 | 1,281,713 | 4,442,715 |
| | 1880 | 1,530,587 | 5,254,000 |
| | 1881 | 1,856,313 | 6,909,000 |
| | 1882 | 1,506,349 | 5,453,000 |
| | 1883 | 1,487,000 | 5,402,000 |
| | 1884 | 1,668,000 | 6,075,000 |
| | 1885 | 1,911,000 | 5,821,000 |
| | 1886 | 1,487,000 | 4,448,000 |
| | 1887 | 1,841,000 | 5,442,000 |
| | 1888 | 1,845,000 | 5,773,000 |
| | 1889 | 1,225,000 | 4,279,000 |
| | 1890 | 1,145,000 | 3,686,000 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Flax—Continued. | | *Poods.* | *Rubles.* |
| Tow | 1891 | 1,339,000 | 3,894,000 |
| Yarn | 1867 | 8,566 | 19,274 |
| | 1868 | 21,917 | 49,315 |
| | 1869 | 19,911 | 358,398 |
| | 1870 | 106,418 | 1,915,524 |
| | 1871 | 115,009 | 2,070,162 |
| | 1872 | 339,079 | 4,112,538 |
| | 1873 | 215,828 | 5,495,220 |
| | 1874 | 144,874 | 3,628,656 |
| | 1875 | 6,635 | 246,578 |
| | 1876 | 38,867 | 233,846 |
| | 1877 | 47,994 | 332,911 |
| | 1878 | 11,803 | 83,352 |
| | 1879 | 5,934 | 38,438 |
| | 1880 | 14,462 | 95,000 |
| | 1881 | ........ | ........ |
| | 1882 | ........ | ........ |
| | 1883 | ........ | ........ |
| | 1884 | ........ | ........ |
| | 1885 | ........ | ........ |
| | 1886 | ........ | ........ |
| | 1887 | ........ | ........ |
| | 1888 | ........ | ........ |
| | 1889 | ........ | ........ |
| | 1890 | ........ | ........ |
| | 1891 | ........ | ........ |
| Fur skins | 1867 | 28,090 | 732,331 |
| | 1868 | 40,981 | 1,025,682 |
| | 1869 | 42,134 | 1,651,735 |
| | 1870 | 38,316 | 1,867,085 |
| | 1871 | 929,766 | 2,324,413 |
| | 1872 | 81,226 | 3,184,194 |
| | 1873 | 38,373 | 2,134,679 |
| | 1874 | 23,311 | 1,535,616 |
| | 1875 | 30,791 | 2,560,652 |
| | 1876 | 44,780 | 2,650,392 |
| | 1877 | 51,229 | 1,695,795 |
| | 1878 | 37,888 | 1,123,768 |
| | 1879 | 62,815 | 2,490,901 |
| | 1880 | 80,215 | 3,263,000 |
| | 1881 | 90,683 | 8,353,000 |
| | 1882 | 79,100 | 4,147,000 |
| | 1883 | 82,000 | 3,226,000 |
| | 1884 | 242,000 | 3,785,000 |
| | 1885 | 123,000 | 1,847,000 |
| | 1886 | 307,000 | 4,809,000 |
| | 1887 | 209,000 | 3,175,000 |
| | 1888 | 238,000 | 3,760,000 |
| | 1889 | 339,000 | 5,831,000 |
| | 1890 | 369,000 | 4,906,000 |
| | 1891 | 445,000 | 5,912,000 |
| Hemp | 1867 | 2,891,394 | 8,674,182 |
| | 1868 | 2,699,746 | 8,099,238 |
| | 1869 | 3,129,154 | 10,482,665 |
| | 1870 | 3,285,123 | 11,005,160 |
| | 1871 | 3,651,924 | 12,233,942 |
| | 1872 | 3,790,080 | 11,956,881 |
| | 1873 | 3,776,270 | 11,190,477 |
| | 1874 | 3,808,892 | 13,295,555 |
| | 1875 | 154,855 | 11,681,236 |
| | 1876 | 2,673,563 | 9,348,629 |
| | 1877 | 3,392,383 | 15,467,204 |
| | 1878 | 3,034,250 | 15,777,449 |
| | 1879 | 3,660,199 | 18,078,018 |
| | 1880 | 3,826,996 | 17,533,000 |
| | 1881 | 4,540,257 | 17,449,000 |
| | 1882 | 3,756,556 | 16,954,000 |
| | 1883 | 3,745,000 | 17,671,000 |
| | 1884 | 2,851,000 | 13,752,000 |
| | 1885 | 3,056,000 | 12,925,000 |
| | 1886 | 2,343,000 | 11,410,000 |
| | 1887 | 3,837,000 | 19,413,000 |
| | 1888 | 3,296,000 | 16,832,000 |
| | 1889 | 4,044,000 | 20,565,000 |
| | 1890 | 3,282,000 | 16,222,000 |
| | 1891 | 3,395,000 | 16,396,000 |
| Yarn | 1867 | 385,833 | 1,543,332 |
| | 1868 | 311,971 | 1,247,884 |
| | 1869 | 216,899 | 867,596 |
| | 1870 | 290,071 | 1,160,284 |

*Exported from Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Hemp—Continued. | | *Poods.* | *Rubles.* |
| Yarn | 1871 | 168,465 | 673,860 |
| | 1872 | 165,335 | 767,800 |
| | 1873 | 181,054 | 664,021 |
| | 1874 | 146,223 | 1,739,871 |
| | 1875 | 222,411 | 1,038,595 |
| | 1876 | 271,967 | 1,522,359 |
| | 1877 | 276,378 | 1,359,274 |
| | 1878 | 317,855 | 1,769,988 |
| | 1879 | 221,818 | 873,467 |
| | 1880 | 191,675 | 1,511,000 |
| | 1881 | 297,714 | 1,294,000 |
| | 1882 | 215,676 | 2,444,000 |
| | 1883 | 306,000 | 2,336,000 |
| | 1884 | 141,000 | 1,244,000 |
| | 1885 | 112,000 | 476,000 |
| | 1886 | 117,000 | 485,000 |
| | 1887 | 144,000 | 741,000 |
| | 1888 | 101,000 | 442,000 |
| | 1889 | 167,000 | 776,000 |
| | 1890 | 139,000 | 586,000 |
| | 1891 | 131,000 | 458,000 |
| Leather, untanned | 1867 | 267,058 | 1,948,331 |
| | 1868 | 383,382 | 3,001,604 |
| | 1869 | 404,812 | 4,213,378 |
| | 1870 | 209,918 | 2,266,185 |
| | 1871 | 165,255 | 1,833,106 |
| | 1872 | 267,588 | 3,260,734 |
| | 1873 | 349,183 | 3,782,017 |
| | 1874 | 266,488 | 3,311,620 |
| | 1875 | 231,378 | 2,944,516 |
| | 1876 | 218,188 | 2,887,753 |
| | 1877 | 297,091 | 3,187,054 |
| | 1878 | 207,938 | 2,820,771 |
| | 1879 | 248,201 | 3,557,326 |
| | 1880 | 382,098 | 4,369,000 |
| | 1881 | 371,783 | 3,640,000 |
| | 1882 | 422,447 | 4,132,000 |
| | 1883 | 433,000 | 4,951,000 |
| | 1884 | 328,000 | 4,024,000 |
| | 1885 | 327,000 | 3,817,000 |
| | 1886 | 393,000 | 4,837,000 |
| | 1887 | 534,000 | 5,458,000 |
| | 1888 | 378,000 | 4,386,000 |
| | 1889 | 316,000 | 4,085,000 |
| | 1890 | 443,000 | 5,239,000 |
| | 1891 | 762,000 | 7,597,000 |
| Metals, unwrought | 1867 | 539,054 | 1,421,633 |
| | 1868 | 546,646 | 1,414,567 |
| | 1869 | 455,166 | 1,947,630 |
| | 1870 | 754,515 | 1,888,480 |
| | 1871 | 363,735 | 1,214,917 |
| | 1872 | 1,245,328 | 4,024,588 |
| | 1873 | 1,087,098 | 2,352,479 |
| | 1874 | 481,822 | 1,878,778 |
| | 1875 | 409,924 | 1,628,221 |
| | 1876 | 980,733 | 958,800 |
| | 1877 | 235,996 | 719,326 |
| | 1878 | 328,680 | 678,318 |
| | 1879 | 681,256 | 1,021,368 |
| | 1880 | 8,366,385 | 8,328,000 |
| | 1881 | 214,938 | 817,000 |
| | 1882 | 481,680 | 3,160,000 |
| | 1883 | 187,710 | 1,023,000 |
| | 1884 | 195,031 | 1,218,000 |
| | 1885 | 194,000 | 2,138,000 |
| | 1886 | 204,000 | 1,889,000 |
| | 1887 | 201,000 | 2,006,000 |
| | 1888 | 71,000 | 1,574,000 |
| | 1889 | 103,000 | 2,041,000 |
| | 1890 | 133,000 | 2,231,000 |
| | 1891 | 85,000 | 1,985,000 |
| Seeds, oleaginous: | | *Chetverts.* | |
| Linseed | 1867 | 1,791,252 | 18,360,342 |
| | 1868 | 2,607,587 | 26,727,769 |
| | 1869 | 2,583,513 | 31,002,156 |
| | 1870 | 2,261,865 | 27,142,380 |
| | 1871 | 2,395,251 | 28,743,012 |
| | 1872 | 2,250,197 | 22,293,548 |
| | 1873 | 2,429,971 | 27,716,888 |
| | 1874 | 2,851,042 | 31,767,662 |
| Seeds, oleaginous—Continued. | | *Chetverts.* | *Rubles.* |
| Linseed | 1875 | 2,553,271 | 28,690,454 |
| | 1876 | 2,126,493 | 23,804,738 |
| | 1877 | 1,709,265 | 22,722,064 |
| | 1878 | 2,684,032 | 35,919,372 |
| | 1879 | 2,966,402 | 41,076,592 |
| | 1880 | 2,485,003 | 37,277,000 |
| | 1881 | 2,367,933 | 32,277,000 |
| | 1882 | 2,980,075 | 37,347,000 |
| | 1883 | 2,251,000 | 29,821,000 |
| | 1884 | 1,670,000 | 21,452,000 |
| | 1885 | 740,000 | 8,608,000 |
| | 1886 | 1,134,000 | 14,545,000 |
| | 1887 | 2,169,000 | 26,871,000 |
| | 1888 | ........ | 27,477,000 |
| | 1889 | ........ | 28,662,000 |
| | 1890 | ........ | 25,792,000 |
| | 1891 | ........ | 19,584,000 |
| Other | 1867 | 188,504 | 1,093,323 |
| | 1868 | 199,405 | 1,156,547 |
| | 1869 | 149,597 | 1,495,970 |
| | 1870 | 156,571 | 1,565,710 |
| | 1871 | 341,951 | 3,419,510 |
| | 1872 | 383,160 | 2,820,475 |
| | 1873 | 231,902 | 3,013,900 |
| | 1874 | 370,464 | 3,136,758 |
| | 1875 | 434,611 | 2,865,648 |
| | 1876 | 315,959 | 2,063,902 |
| | 1877 | 192,859 | 1,885,165 |
| | 1878 | 916,172 | 8,814,774 |
| | 1879 | 685,757 | 7,765,818 |
| | 1880 | 765,051 | 7,505,000 |
| | 1881 | 555,560 | 5,921,000 |
| | 1882 | 610,732 | 5,719,000 |
| | 1883 | 459,000 | 4,595,000 |
| | 1884 | 343,000 | 3,502,000 |
| | 1885 | 315,000 | 2,588,000 |
| | 1886 | 448,000 | 3,479,000 |
| | 1887 | 653,000 | 6,617,000 |
| | 1888 | ........ | 6,367,000 |
| | 1889 | ........ | 6,026,000 |
| | 1890 | ........ | 10,818,000 |
| | 1891 | ........ | 7,815,000 |
| Sugar: | | *Poods.* | |
| Raw and refined. | 1867 | 6 | 55 |
| | 1868 | 4,192 | 38,986 |
| | 1869 | 442 | 3,094 |
| | 1870 | 1,688 | 11,816 |
| | 1871 | 7,697 | 53,879 |
| | 1872 | 611 | 4,292 |
| | 1873 | 1,243 | 3,381 |
| | 1874 | 4 | 29 |
| | 1875 | 20 | 136 |
| Raw | 1876 | 496,100 | 2,015,001 |
| | 1877 | 3,609,417 | 14,949,203 |
| | 1878 | 243,867 | 1,013,143 |
| | 1879 | 144,395 | 506,891 |
| | 1880 | 104,577 | 386,000 |
| | 1881 | 1,372 | 5,500 |
| | 1882 | 417 | 2,000 |
| | 1883 | ........ | ........ |
| | 1884 | ........ | ........ |
| | 1885 | 1,268,000 | 5,062,000 |
| | 1886 | ........ | ........ |
| | 1887 | ........ | ........ |
| | 1888 | ........ | ........ |
| | 1889 | ........ | ........ |
| | 1890 | ........ | ........ |
| | 1891 | ........ | ........ |
| Refined | 1867 | ........ | ........ |
| | 1868 | ........ | ........ |
| | 1869 | ........ | ........ |
| | 1870 | ........ | ........ |
| | 1871 | ........ | ........ |
| | 1872 | ........ | ........ |
| | 1873 | ........ | ........ |
| | 1874 | ........ | ........ |
| | 1875 | ........ | ........ |
| | 1876 | 3,362 | 18,850 |
| | 1877 | 282,485 | 1,467,906 |

*Exported from Russia*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Sugar—Continued. | | *Poods.* | *Rubles.* |
| Refined | 1878 | 53, 726 | 323, 388 |
| | 1879 | 15, 518 | 94, 651 |
| | 1880 | 34, 699 | 186, 000 |
| | 1881 | 49, 444 | 250, 300 |
| | 1882 | 94, 525 | 584, 000 |
| | 1883 | 8, 000 | 67, 000 |
| | 1884 | 34, 000 | 229, 000 |
| | 1885 | 2, 800, 000 | 13, 903, 000 |
| | 1886 | 3, 223. 000 | 10, 027, 000 |
| | 1887 | 3, 582. 000 | 13, 898, 000 |
| | 1888 | 4, 229, 000 | 16, 398. 000 |
| | 1889 | 3, 511, 000 | 13, 745, 000 |
| | 1890 | 1, 741, 000 | 6, 727, 000 |
| | 1891 | 5. 744, 000 | 23, 293. 000 |
| Tallow | 1867 | 2, 956, 572 | 11, 826. 288 |
| | 1868 | 2, 439. 919 | 9, 759, 676 |
| | 1869 | 1, 671. 178 | 8, 355, 890 |
| | 1870 | 1, 329. 976 | 6, 649, 880 |
| | 1871 | 931, 976 | 4, 659, 880 |
| | 1872 | 655, 548 | 2, 914, 839 |
| | 1873 | 784, 922 | 3. 897, 213 |
| | 1874 | 544, 690 | 2, 695, 992 |
| | 1875 | 411, 585 | 1, 974, 769 |
| | 1876 | 666, 407 | 3, 159, 112 |
| | 1877 | 1, 110, 729 | 6, 083, 075 |
| | 1878 | 619, 301 | 3, 347, 344 |
| | 1879 | 357, 198 | 1, 953, 066 |
| | 1880 | 426. 539 | 2, 319, 000 |
| | 1881 | 284, 784 | 1, 465, 000 |
| | 1882 | 380, 301 | 2, 184, 000 |
| | 1883 | 231, 000 | 1, 409, 000 |
| | 1884 | 204, 000 | 1, 219, 000 |
| | 1885 | 185, 000 | 873, 000 |
| | 1886 | 274, 000 | 1, 103, 000 |
| | 1887 | 218, 000 | 907, 000 |
| | 1888 | 187, 000 | 928, 000 |
| | 1889 | 228. 000 | 1, 069, 000 |
| | 1890 | 233, 000 | 1, 061, 000 |
| | 1891 | 201, 000 | 905. 000 |
| Wood, of all kinds | 1867 | ............ | 10, 660, 753 |
| | 1868 | ............ | 12, 521, 251 |
| | 1869 | ............ | 11, 638, 334 |
| | 1870 | ............ | 13. 145, 568 |
| | 1871 | ............ | 14, 026, 284 |
| | 1872 | ............ | 22. 404, 229 |
| | 1873 | ............ | 29. 904, 582 |
| | 1874 | ............ | 33, 596, 636 |
| | 1875 | ............ | 27, 226. 355 |
| | 1876 | ............ | 31, 035, 664 |
| | 1877 | ............ | 31. 336. 641 |
| | 1878 | ............ | 30, 454, 093 |
| | 1879 | ............ | 25, 240, 795 |
| | 1880 | ............ | 32, 906, 000 |
| | 1881 | ............ | 29. 635. 000 |
| | 1882 | ............ | 35, 044, 000 |
| | 1883 | ............ | 37, 941, 000 |
| | 1884 | ............ | 35. 153, 000 |
| | 1885 | ............ | 23. 349. 000 |
| | 1886 | ............ | 23. 747, 000 |
| | 1887 | ............ | 27, 296, 000 |
| | 1888 | ............ | 38. 204, 000 |
| | 1889 | ............ | 54, 863. 000 |
| | 1890 | ............ | 53, 024, 000 |
| | 1891 | ............ | 43, 306, 000 |
| Wool, raw | 1867 | 762. 985 | 9, 613, 615 |
| | 1868 | 858, 170 | 11, 424. 978 |
| | 1869 | 924. 173 | 7, 667, 055 |
| | 1870 | 896, 282 | 7, 867, 015 |
| | 1871 | 974, 129 | 7, 625, 760 |
| | 1872 | 1, 199. 800 | 13. 995. 311 |
| | 1873 | 678, 183 | 7. 453, 992 |
| Wool, raw | 1874 | 1, 053, 936 | 11, 357, 254 |
| | 1875 | 879, 598 | 8, 648, 626 |
| | 1876 | 1, 179, 688 | 11, 954. 458 |
| | 1877 | 1, 339, 682 | 22, 374, 598 |
| | 1878 | 1, 093. 939 | 11, 961, 230 |
| | 1879 | 953, 468 | 10, 937, 206 |
| | 1880 | 1, 441, 466 | 13, 659, 000 |
| | 1881 | 1, 015. 862 | 11, 189, 400 |
| | 1882 | 1, 208. 984 | 12. 323, 000 |
| | 1883 | 1, 860, 000 | 17. 646, 000 |
| | 1884 | 1, 674, 000 | 15, 685. 000 |
| | 1885 | 1, 433, 000 | 12, 003, 000 |
| | 1886 | 2, 296, 000 | 20, 954, 000 |
| | 1887 | 1, 760, 000 | 15, 526. 000 |
| | 1888 | 1, 192, 000 | 12, 538, 000 |
| | 1889 | 2, 168, 000 | 23, 618, 000 |
| | 1890 | 1, 651, 000 | 14, 357, 000 |
| | 1891 | 1, 816, 000 | 13. 820, 000 |
| Total merchandise (European frontier. | | | *Silver rubles.* |
| | 1867 | ............ | 207. 607, 000 |
| | 1868 | ............ | 209. 530. 000 |
| | 1869 | ............ | 247, 095, 000 |
| | 1870 | ............ | 342. 853, 000 |
| | 1871 | ............ | 352, 758, 000 |
| | 1872 | ............ | 311, 553, 000 |
| | 1873 | ............ | 345, 859, 000 |
| | 1874 | ............ | 411. 211, 000 |
| | 1875 | ............ | 360, 601, 000 |
| | 1876 | ............ | 379, 258, 000 |
| | 1877 | ............ | 508, 228, 000 |
| | 1878 | ............ | 596, 545, 000 |
| | 1879 | ............ | 606, 414. 000 |
| | 1880 | ............ | 476, 365, 000 |
| | 1881 | ............ | 481, 367, 000 |
| | 1882 | ............ | 590, 723, 000 |
| | 1883 | ............ | 607, 788, 000 |
| | 1884 | ............ | 550, 505, 000 |
| | 1885 | ............ | 497, 946, 000 |
| | 1886 | ............ | 436, 515, 000 |
| | 1887 | ............ | 568, 520, 000 |
| | 1888 | ............ | 728, 013, 000 |
| | 1889 | ............ | 685, 085. 000 |
| | 1890 | ............ | 610, 450. 000 |
| | 1891 | ............ | 627. 300, 000 |
| Total bullion and specie (European frontier. | | | *Gold rubles.* |
| | 1867 | ............ | 12, 131. 000 |
| | 1868 | ............ | 3, 421, 000 |
| | 1869 | ............ | 14. 139. 000 |
| | 1870 | ............ | 22, 882, 000 |
| | 1871 | ............ | 16, 336, 000 |
| | 1872 | ............ | 5, 742, 000 |
| | 1873 | ............ | 13, 155. 000 |
| | 1874 | ............ | 16, 049, 000 |
| | 1875 | ............ | 26, 127, 000 |
| | 1876 | ............ | 101. 896. 000 |
| | 1877 | ............ | 18. 240, 000 |
| | 1878 | ............ | 16, 802. 000 |
| | 1879 | ............ | 7, 116, 000 |
| | 1880 | ............ | 24, 299. 000 |
| | 1881 | ............ | 66, 478. 000 |
| | 1882 | ............ | 76. 620. 000 |
| | 1883 | ............ | 19. 632, 000 |
| | 1884 | ............ | 3, 457, 000 |
| | 1885 | ............ | 6, 838, 000 |
| | 1886 | ............ | 14, 136. 000 |
| | 1887 | ............ | 18, 688, 000 |
| | 1888 | ............ | 34, 452. 000 |
| | 1889 | ............ | 17. 411, 000 |
| | 1890 | ............ | 17. 832. 000 |
| | 1891 | ............ | 194, 000 |

## *Imports (a) into British India.*

[From the statistical abstract for the several colonial and other possessions of the United Kingdom.]

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Tons.* | £ |
| Apparel | 1868 | | 439, 417 |
| | 1869 | | 497, 891 |
| | 1870 | | 451, 230 |
| | 1871 | | 433, 098 |
| | 1872 | | 499, 571 |
| | 1873 | | 601, 258 |
| | 1874 | | 578, 220 |
| | 1875 | | 620, 456 |
| | 1876 | | 615, 961 |
| | 1877 | | 524, 899 |
| | 1878 | | 557, 597 |
| | 1879 | | 510, 522 |
| | 1880 | | 531, 031 |
| | 1881 | | 658, 446 |
| | 1882 | | 641, 404 |
| | 1883 | | 769, 752 |
| | 1884 | | 869, 697 |
| | 1885 | | 843, 437 |
| | 1886 | | 931, 732 |
| | 1887 | | 982, 428 |
| | 1888 | | 1, 142, 376 |
| | 1889 | | 1, 131, 333 |
| | 1890 | | 1, 175, 207 |
| | 1891 | | 1, 213, 509 |
| | 1892 | | 1, 259, 403 |
| | 1893b | | 1, 259, 881 |
| Books, paper, and stationery. | 1868 | | 436, 978 |
| | 1869 | | 447, 851 |
| | 1870 | | 414, 912 |
| | 1871 | | 423, 233 |
| | 1872 | | 413, 959 |
| | 1873 | | 428, 003 |
| | 1874 | | 475, 027 |
| | 1875 | | 472. 968 |
| | 1876 | | 448, 619 |
| | 1877 | | 463, 355 |
| | 1878 | | 567, 991 |
| | 1879 | | 511, 728 |
| | 1880 | | 523, 739 |
| | 1881 | | 725, 860 |
| | 1882 | | 739, 936 |
| | 1883 | | 625, 431 |
| | 1884 | | 696, 863 |
| | 1885 | | 663, 401 |
| | 1886 | | 685, 441 |
| | 1887 | | 676, 612 |
| | 1888 | | 819, 145 |
| | 1889 | | 848, 510 |
| | 1890 | | 854, 638 |
| | 1891 | | 877, 711 |
| | 1892 | | 937, 500 |
| | 1893b | | 928. 704 |
| Coal and coke | 1868 | 385, 331 | 853, 984 |
| | 1869 | 349, 927 | 715, 863 |
| | 1870 | 437, 023 | 544, 477 |
| | 1871 | 286, 180 | 467, 096 |
| | 1872 | 374, 167 | 514, 794 |
| | 1873 | 324, 638 | 497, 942 |
| | 1874 | 359, 903 | 740, 026 |
| | 1875 | 356, 997 | 680, 463 |
| | 1876 | 379. 144 | 665. 535 |
| | 1877 | 519, 579 | 931, 710 |
| | 1878 | 601, 159 | 1, 008, 155 |
| | 1879 | 475, 960 | 889, 477 |
| | 1880 | 587, 928 | 1, 138, 268 |
| | 1881 | 683, 768 | 1, 239, 855 |
| | 1882 | 637, 124 | 1, 020, 044 |
| | 1883 | 628, 824 | 1, 019. 883 |
| | 1884 | 708, 358 | 1, 163, 790 |
| | 1885 | 741, 129 | 1, 267, 213 |
| | 1886 | 790, 930 | 1. 308, 415 |
| | 1887 | 765. 668 | 1, 316. 615 |
| | 1888 | 848, 878 | 1, 663, 911 |
| | 1889 | 833, 478 | 1, 907, 213 |
| Coal and coke | 1890 | 601, 670 | 1, 308, 590 |
| | 1891 | 784, 664 | 1, 543, 442 |
| | 1892 | 736, 971 | 1, 250, 493 |
| | 1893b | 648, 185 | 1, 141, 450 |
| Cotton twist and yarn. | 1868 | | 2, 698, 350 |
| | 1869 | | 2, 779, 934 |
| | 1870 | | 2, 715, 370 |
| | 1871 | | 3, 357, 393 |
| | 1872 | | 2, 424, 522 |
| | 1873 | | 2, 628. 296 |
| | 1874 | | 2, 628, 959 |
| | 1875 | | 3, 157, 780 |
| | 1876 | | 2, 794, 769 |
| | 1877 | | 2, 733, 514 |
| | 1878 | | 2, 850, 403 |
| | 1879 | | 2 779, 772 |
| | 1880 | | 2. 745. 306 |
| | 1881 | | 3, 699, 177 |
| | 1882 | | 3, 222, 065 |
| | 1883 | | 3, 378, 190 |
| | 1884 | | 3, 465, 943 |
| | 1885 | | 3, 360. 420 |
| | 1886 | | 3, 172, 083 |
| | 1887 | | 3, 318, 377 |
| | 1888 | | 3, 581, 906 |
| | 1889 | | 3, 746, 797 |
| | 1890 | | 3, 482, 529 |
| | 1891 | | 3, 768. 362 |
| | 1892 | | 3, 514, 620 |
| | 1893b | | 2. 683, 850 |
| Cotton manufactures. | 1868 | | 14. 999, 917 |
| | 1869 | | 16, 072, 551 |
| | 1870 | | 13, 555. 846 |
| | 1871 | | 15, 687, 476 |
| | 1872 | | 15. 058, 811 |
| | 1873 | | 14, 605, 953 |
| | 1874 | | 15, 155. 666 |
| | 1875 | | 16, 263. 560 |
| | 1876 | | 16, 450, 212 |
| | 1877 | | 15, 991, 718 |
| | 1878 | | 17, 322, 313 |
| | 1879 | | 14, 126. 784 |
| | 1880 | | 16, 915, 511 |
| | 1881 | | 22, 910, 717 |
| | 1882 | | 20, 772, 099 |
| | 1883 | | 21, 431, 872 |
| | 1884 | | 21, 642, 388 |
| | 1885 | | 21, 197, 414 |
| | 1886 | | 21, 110, 545 |
| | 1887 | | 25, 846, 508 |
| | 1888 | | 23, 924, 468 |
| | 1889 | | 27, 764, 508 |
| | 1890 | | 26. 391, 399 |
| | 1891 | | 27, 241. 987 |
| | 1892 | | 25. 174, 852 |
| | 1893b | | 22, 942, 015 |
| Drugs and medicines. | 1868 | | c254, 565 |
| | 1869 | | c222, 715 |
| | 1870 | | c210, 167 |
| | 1871 | | c239, 984 |
| | 1872 | | 236, 353 |
| | 1873 | | 315, 254 |
| | 1874 | | 271, 885 |
| | 1875 | | 297, 765 |
| | 1876 | | 287, 692 |
| | 1877 | | 307, 721 |
| | 1878 | | 291, 975 |
| | 1879 | | 277, 463 |
| | 1880 | | 316, 075 |
| | 1881 | | 327, 533 |
| | 1882 | | 381. 888 |
| | 1883 | | 391, 673 |
| | 1884 | | 362. 844 |
| | 1885 | | 358, 278 |

*a* Exclusive of frontier trade. *b* Subject to correction. *c* Including chemicals.

*Imports (a) into British India*—Continued.

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Tons.* | £ |
| Drugs and medicines. | 1886 | ............ | 340, 083 |
| | 1887 | ............ | 384, 867 |
| | 1888 | ............ | 337, 677 |
| | 1889 | ............ | 430, 339 |
| | 1890 | ............ | 390, 571 |
| | 1891 | ............ | 479, 797 |
| | 1892 | ............ | 482, 869 |
| | 1893*b* | ............ | 473, 588 |
| Fruits and vegetables. | 1868 | ............ | 364, 928 |
| | 1869 | ............ | 227, 202 |
| | 1870 | ............ | 345, 453 |
| | 1871 | ............ | 371, 014 |
| | 1872 | ............ | 265. 825 |
| | 1873 | ............ | 263, 888 |
| | 1874 | ............ | 279, 775 |
| | 1875 | ............ | 234, 632 |
| | 1876 | ............ | *c* 70, 898 |
| | 1877 | ............ | 93, 748 |
| | 1878 | ............ | 89, 027 |
| | 1879 | ............ | 102. 795 |
| | 1880 | ............ | 90, 802 |
| | 1881 | ............ | 136, 042 |
| | 1882 | ............ | 158, 216 |
| | 1883 | ............ | 211, 435 |
| | 1884 | ............ | 223, 755 |
| | 1885 | ............ | 132, 202 |
| | 1886 | ............ | 173, 473 |
| | 1887 | ............ | 201, 653 |
| | 1888 | ............ | 241, 651 |
| | 1889 | ............ | 271, 295 |
| | 1890 | ............ | 217, 952 |
| | 1891 | ............ | 178, 891 |
| | 1892 | ............ | 134, 255 |
| | 1893*b* | ............ | 143, 552 |
| Glass and manufactures of. | 1868 | ............ | 230, 289 |
| | 1869 | ............ | 271, 100 |
| | 1870 | ............ | 308, 086 |
| | 1871 | ............ | 276, 855 |
| | 1872 | ............ | 240, 421 |
| | 1873 | ............ | 297, 236 |
| | 1874 | ............ | 333, 334 |
| | 1875 | ............ | 318, 881 |
| | 1876 | ............ | 349, 931 |
| | 1877 | ............ | 280, 390 |
| | 1878 | ............ | 291, 376 |
| | 1879 | ............ | 318, 704 |
| | 1880 | ............ | 329, 321 |
| | 1881 | ............ | 380, 241 |
| | 1882 | ............ | 454, 802 |
| | 1883 | ............ | 483, 743 |
| | 1884 | ............ | 560, 062 |
| | 1885 | ............ | 499, 701 |
| | 1886 | ............ | 505, 304 |
| | 1887 | ............ | 500, 850 |
| | 1888 | ............ | 578, 959 |
| | 1889 | ............ | 658, 054 |
| | 1890 | ............ | 647, 127 |
| | 1891 | ............ | 650, 237 |
| | 1892 | ............ | 728, 203 |
| | 1893 | ............ | 670, 804 |
| Jewelry, precious stones, and plate. (*d*) | 1868 | ............ | 244, 686 |
| | 1869 | ............ | 231, 952 |
| | 1870 | ............ | 264, 808 |
| | 1871 | ............ | 176, 937 |
| | 1872 | ............ | 210, 423 |
| | 1873 | ............ | 221, 321 |
| | 1874 | ............ | 171, 438 |
| | 1875 | ............ | 190, 993 |
| | 1876 | ............ | 176, 831 |
| | 1877 | ............ | 197, 766 |
| | 1878 | ............ | 223, 553 |
| | 1879 | ............ | 166, 213 |
| | 1880 | ............ | 193, 230 |
| | 1881 | ............ | 421, 277 |

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Tons.* | £ |
| Jewelry, precious stones, and plate. (*d*) | 1882 | ............ | 308, 924 |
| | 1883 | ............ | 307, 189 |
| | 1884 | ............ | 228, 071 |
| | 1885 | ............ | 317, 752 |
| | 1886 | ............ | 285, 412 |
| | 1887 | ............ | 251, 446 |
| | 1888 | ............ | 253, 304 |
| | 1889 | ............ | 278, 739 |
| | 1890 | ............ | 231, 211 |
| | 1891 | ............ | 224, 420 |
| | 1892 | ............ | 232. 465 |
| | 1893 | ............ | 300, 785 |
| | | *Gallons.* | |
| Malt liquors | 1868 | 2, 268, 298 | 435, 770 |
| | 1869 | 1, 652, 893 | 381, 773 |
| | 1870 | 1, 747, 721 | 413, 520 |
| | 1871 | 1, 365, 303 | 311, 686 |
| | 1872 | 1, 323, 927 | 305, 319 |
| | 1873 | 1, 536, 496 | 363, 496 |
| | 1874 | 1, 435, 345 | 337, 916 |
| | 1875 | 1, 481, 698 | 349, 844 |
| | 1876 | 1, 143, 157 | 268, 107 |
| | 1877 | 1, 176, 922 | 270, 664 |
| | 1878 | 1, 328, 077 | 313, 070 |
| | 1879 | 1, 089, 211 | 244, 568 |
| | 1880 | 1, 065, 347 | 254, 262 |
| | 1881 | 1, 152, 678 | 284, 935 |
| | 1882 | 1, 199, 395 | 284, 612 |
| | 1883 | 1, 170, 554 | 272, 323 |
| | 1884 | 1, 261, 444 | 303, 224 |
| | 1885 | 1, 066, 913 | 249, 927 |
| | 1886 | 1, 299. 408 | 300, 610 |
| | 1887 | 1, 715, 638 | 354. 026 |
| | 1888 | 2, 138. 518 | 397, 153 |
| | 1889 | 2. 398, 580 | 412, 852 |
| | 1890 | 2, 797, 965 | 462, 110 |
| | 1891 | 2, 785, 574 | 419, 771 |
| | 1892 | 2, 973, 943 | 445. 142 |
| | 1893 | 3, 052, 894 | 454, 571 |
| Machinery and millwork. | 1868 | ............ | 1, 057, 861 |
| | 1869 | ............ | 793, 183 |
| | 1870 | ............ | 555, 742 |
| | 1871 | ............ | 447, 543 |
| | 1872 | ............ | 405, 835 |
| | 1873 | ............ | 517, 316 |
| | 1874 | ............ | 1. 002, 347 |
| | 1875 | ............ | 1, 185. 943 |
| | 1876 | ............ | 1, 391. 667 |
| | 1877 | ............ | 882, 373 |
| | 1878 | ............ | 850, 997 |
| | 1879 | ............ | 863, 455 |
| | 1880 | ............ | 616, 833 |
| | 1881 | ............ | 769, 844 |
| | 1882 | ............ | 1, 221, 045 |
| | 1883 | ............ | 1, 342, 398 |
| | 1884 | ............ | 1, 789, 066 |
| | 1885 | ............ | 1, 484, 124 |
| | 1886 | ............ | 9[illegible]1, 553 |
| | 1887 | ............ | 1, 371, 459 |
| | 1888 | ............ | 1, 800, 218 |
| | 1889 | ............ | 2, 316, 871 |
| | 1890 | ............ | 2, 435, 385 |
| | 1891 | ............ | 2, 063, 863 |
| | 1892 | ............ | 2, 111, 597 |
| | 1893*a* | ............ | 2, 359, 103 |
| Metals: | | *Cwt.* | |
| Copper and brass. | 1868 | ............ | 1, 939, 665 |
| | 1869 | ............ | 1, 743, 097 |
| | 1870 | ............ | 1, 753, 634 |
| | 1871 | ............ | 1, 361. 759 |
| | 1872 | ............ | 1, 036. 674 |
| | 1873 | ............ | 578, 788 |
| | 1874 | ............ | 513, 023 |
| | 1875 | ............ | 863, 873 |

*a* Exclusive of frontier trade.
*b* Subject to correction.
*c* Exclusive of dried fruits, etc., from 1876 to 1893, see Provisions.
*d* Including plate from 1873 to 1893.

*Imports (a) into British India*—Continued.

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| Metals—Cont'd. | | *Cwt.* | £ |
| Copper and brass. | 1876 | 243,476 | 1,256,024 |
| | 1877 | 279,605 | 1,443,549 |
| | 1878 | 330,469 | 1,551,819 |
| | 1879 | 296,887 | 1,322,762 |
| | 1880 | 396,452 | 1,674,003 |
| | 1881 | 393,242 | 1,680,884 |
| | 1882 | 347,612 | 1,521,437 |
| | 1883 | 462,060 | 2,003,064 |
| | 1884 | 548,052 | 2,294,401 |
| | 1885 | 566,209 | 2,138,056 |
| | 1886 | 662,728 | 2,140,070 |
| | 1887 | 626,055 | 2,043,258 |
| | 1888 | 541,928 | 2,048,536 |
| | 1889 | 108,637 | 618,568 |
| | 1890 | 580,954 | 2,294,019 |
| | 1891 | 459,285 | 1,892,527 |
| | 1892 | 522,099 | 2,154,445 |
| | 1893*b* | 433,250 | 1,840,133 |
| | | *Tons.* | |
| Iron | 1868 | ............ | 1,461,300 |
| | 1869 | ............ | 1,425,655 |
| | 1870 | ............ | 1,188,086 |
| | 1871 | ............ | 790,895 |
| | 1872 | ............ | 841,490 |
| | 1873 | ............ | 752,576 |
| | 1874 | ............ | 795,516 |
| | 1875 | ............ | 1,247,349 |
| | 1876 | 101,192 | 1,424,598 |
| | 1877 | 112,559 | 1,528,406 |
| | 1878 | 121,886 | 1,435,561 |
| | 1879 | 118,252 | 1,446,015 |
| | 1880 | 105,558 | 1,229,385 |
| | 1881 | 133,280 | 1,547,541 |
| | 1882 | 122,626 | 1,414,384 |
| | 1883 | 157,597 | 1,870,494 |
| | 1884 | 179,183 | 2,140,491 |
| | 1885 | 180,114 | 2,014,909 |
| | 1886 | 174,660 | 1,934,888 |
| | 1887 | 164,019 | 1,782,990 |
| | 1888 | 216,079 | 2,447,395 |
| | 1889 | 200,140 | 2,515,179 |
| | 1890 | 180,420 | 2,414,317 |
| | 1891 | 193,828 | 2,562,307 |
| | 1892 | 184,024 | 2,321,284 |
| | 1893*b* | 179,536 | 2,436,071 |
| | | *Cwt.* | |
| Spelter | 1868 | ............ | 204,259 |
| | 1869 | ............ | 192,805 |
| | 1870 | ............ | 137,045 |
| | 1871 | ............ | 122,205 |
| | 1872 | ............ | 123,791 |
| | 1873 | ............ | 121,917 |
| | 1874 | ............ | 49,523 |
| | 1875 | ............ | 47,464 |
| | 1876 | 59,118 | 82,651 |
| | 1877 | 96,593 | 143,720 |
| | 1878 | 130,280 | 179,453 |
| | 1879 | 129,661 | 156,547 |
| | 1880 | 127,138 | 144,360 |
| | 1881 | 148,893 | 166,701 |
| | 1882 | 135,880 | 135,235 |
| | 1883 | 127,383 | 125,669 |
| | 1884 | 132,647 | 128,066 |
| | 1885 | 113,248 | 101,015 |
| | 1886 | 149,131 | 136,459 |
| | 1887 | 180,201 | 184,008 |
| | 1888 | 134,327 | 148,195 |
| | 1889 | 64,706 | 84,514 |
| | 1890 | 83,889 | 113,477 |
| | 1891 | 111,944 | 177,435 |
| | 1892 | 118,851 | 192,614 |
| | 1893*b* | 115,782 | 185,877 |
| | | *Tons.* | |
| Steel | 1868 | ............ | 83,371 |
| | 1869 | ............ | 111,937 |
| | 1870 | ............ | 166,377 |

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| Metals—Cont'd. | | *Tons.* | £ |
| Steel | 1871 | ............ | 114,837 |
| | 1872 | ............ | 87,126 |
| | 1873 | ............ | 78,638 |
| | 1874 | ............ | 56,680 |
| | 1875 | ............ | 95,987 |
| | 1876 | 4,108 | 88,996 |
| | 1877 | 5,432 | 112,245 |
| | 1878 | 4,373 | 81,063 |
| | 1879 | 3,574 | 65,671 |
| | 1880 | 4,798 | 84,547 |
| | 1881 | 4,152 | 74,409 |
| | 1882 | 8,740 | 132,097 |
| | 1883 | 10,645 | 163,415 |
| | 1884 | 12,671 | 181,379 |
| | 1885 | 14,496 | 185,555 |
| | 1886 | 13,939 | 174,572 |
| | 1887 | 17,466 | 209,862 |
| | 1888 | 21,046 | 258,811 |
| | 1889 | 27,119 | 344,589 |
| | 1890 | 23,420 | 328,440 |
| | 1891 | 35,273 | 472,188 |
| | 1892 | 38,652 | 459,525 |
| | 1893*b* | 31,140 | 386,130 |
| Tin | 1868 | ............ | 99,856 |
| | 1869 | ............ | 146,075 |
| | 1870 | ............ | 156,377 |
| | 1871 | ............ | 141,742 |
| | 1872 | ............ | 116,209 |
| | 1873 | ............ | 80,064 |
| | 1874 | ............ | 147,765 |
| | 1875 | ............ | 140,001 |
| | 1876 | 36,159 | 169,236 |
| | 1877 | 37,296 | 180,794 |
| | 1878 | 48,671 | 222,157 |
| | 1879 | 34,989 | 151,740 |
| | 1880 | 20,840 | 98,846 |
| | 1881 | 30,957 | 177,383 |
| | 1882 | 26,977 | 169,715 |
| | 1883 | 42,718 | 277,306 |
| | 1884 | 38,988 | 235,417 |
| | 1885 | 41,177 | 222,454 |
| | 1886 | 36,826 | 221,813 |
| | 1887 | 38,357 | 267,878 |
| | 1888 | 20,940 | 169,278 |
| | 1889 | 33,693 | 255,545 |
| | 1890 | 39,841 | 284,553 |
| | 1891 | 41,984 | 278,302 |
| | 1892 | 38,830 | 264,331 |
| | 1893*b* | 37,603 | 296,034 |
| | | *Cwt.* | |
| Lead | 1868 | ............ | .......... |
| | 1869 | ............ | .......... |
| | 1870 | ............ | .......... |
| | 1871 | ............ | .......... |
| | 1872 | ............ | .......... |
| | 1873 | ............ | .......... |
| | 1874 | ............ | .......... |
| | 1875 | ............ | .......... |
| | 1876 | ............ | .......... |
| | 1877 | ............ | .......... |
| | 1878 | 52,757 | 97,110 |
| | 1879 | 66,463 | 111,593 |
| | 1880 | 73,499 | 106,296 |
| | 1881 | 56,782 | 93,105 |
| | 1882 | 67,381 | 96,497 |
| | 1883 | 73,583 | 101,104 |
| | 1884 | 82,564 | 105,596 |
| | 1885 | 104,324 | 117,163 |
| | 1886 | 76,555 | 85,413 |
| | 1887 | 95,283 | 119,773 |
| | 1888 | 111,990 | 150,409 |
| | 1889 | 113,130 | 158,863 |
| | 1890 | 105,433 | 153,490 |
| | 1891 | 103,039 | 147,906 |
| | 1892 | 122,568 | 170,908 |
| | 1893*b* | 113,076 | 155,707 |

*a* Exclusive of frontier trade. *b* Subject to correction.

*Imports (a) into British India*—Continued.

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Provisions | 1868 | | 351,452 |
| | 1869 | | 337,610 |
| | 1870 | | 331,186 |
| | 1871 | | 305,320 |
| | 1872 | | 349,224 |
| | 1873 | | 351,474 |
| | 1874 | | 372,867 |
| | 1875 | | 363,627 |
| | 1876 | | *b*713,838 |
| | 1877 | | 661,059 |
| | 1878 | | 858,797 |
| | 1879 | | 975,835 |
| | 1880 | | 1,048,832 |
| | 1881 | | 920,182 |
| | 1882 | | 1,053,083 |
| | 1883 | | 1,087,186 |
| | 1884 | | 1,033,931 |
| | 1885 | | 1,103,321 |
| | 1886 | | 1,191,882 |
| | 1887 | | 1,179,474 |
| | 1888 | | 1,504,436 |
| | 1889 | | 1,588,103 |
| | 1890 | | 1,596,565 |
| | 1891 | | 1,476,070 |
| | 1892 | | 1,771,793 |
| | 1893*c* | | 1,862,054 |
| Railway materials | 1868 | | 2,464,966 |
| | 1869 | | 1,591,813 |
| | 1870 | | 1,217,334 |
| | 1871 | | 1,466,068 |
| | 1872 | | 516,996 |
| | 1873 | | 327,466 |
| | 1874 | | 439,339 |
| | 1875 | | 538,962 |
| | 1876 | | 599,770 |
| | 1877 | | 691,908 |
| | 1878 | | 907,002 |
| | 1879 | | 1,046,832 |
| | 1880 | | 1,033,049 |
| | 1881 | | 1,117,765 |
| | 1882 | | 1,079,509 |
| | 1883 | | 1,116,434 |
| | 1884 | | 1,633,283 |
| | 1885 | | 1,592,620 |
| | 1886 | | 2,018,065 |
| | 1887 | | 1,435,124 |
| | 1888 | | 2,577,603 |
| | 1889 | | 2,493,239 |
| | 1890 | | 1,821,337 |
| | 1891 | | 2,001,853 |
| | 1892 | | 1,484,173 |
| | 1893*c* | | 1,032,939 |
| | | *Tons.* | |
| Salt | 1868 | 245,286 | 677,473 |
| | 1869 | 266,566 | 729,270 |
| | 1870 | 272,818 | 759,095 |
| | 1871 | 227,610 | 715,892 |
| | 1872 | 306,839 | 913,915 |
| | 1873 | 276,847 | 828,703 |
| | 1874 | 279,246 | 835,354 |
| | 1875 | 277,085 | 755,771 |
| | 1876 | 365,252 | 600,934 |
| | 1877 | 298,776 | 430,890 |
| | 1878 | 254,231 | 401,366 |
| | 1879 | 274,180 | 593,612 |
| | 1880 | 352,238 | 762,532 |
| | 1881 | 373,376 | 665,517 |
| | 1882 | 357,224 | 569,067 |
| | 1883 | 338,065 | 515,184 |
| | 1884 | 383,090 | 623,011 |
| | 1885 | 412,839 | 649,233 |
| | 1886 | 363,088 | 596,048 |
| | 1887 | 417,442 | 768,987 |
| | 1888 | 423,897 | 795,521 |
| | 1889 | 398,810 | 882,130 |
| | | *Tons.* | £ |
| Salt | 1890 | 410,808 | 894,532 |
| | 1891 | 395,243 | 779,034 |
| | 1892 | 373,953 | 627,953 |
| | 1893*c* | 360,008 | 576,951 |
| | | *Pounds.* | |
| Silk, raw | 1868 | 1,627,996 | 566,583 |
| | 1869 | 1,959,951 | 730,934 |
| | 1870 | 2,016,726 | 901,117 |
| | 1871 | 2,328,854 | 895,563 |
| | 1872 | 1,799,591 | 651,595 |
| | 1873 | 1,930,910 | 659,480 |
| | 1874 | 2,282,758 | 786,914 |
| | 1875 | 2,469,255 | 872,927 |
| | 1876 | 2,457,244 | 694,888 |
| | 1877 | 1,461,069 | 451,895 |
| | 1878 | 2,102,930 | 678,069 |
| | 1879 | 1,813,999 | 567,241 |
| | 1880 | 2,005,020 | 683,235 |
| | 1881 | 2,511,802 | 1,067,018 |
| | 1882 | 1,760,595 | 749,211 |
| | 1883 | 2,386,150 | 1,074,156 |
| | 1884 | 2,210,893 | 969,575 |
| | 1885 | 1,831,702 | 747,563 |
| | 1886 | 1,732,559 | 721,917 |
| | 1887 | 1,737,891 | 793,376 |
| | 1888 | 2,598,597 | 1,174,321 |
| | 1889 | 2,045,569 | 905,939 |
| | 1890 | 2,360,467 | 1,067,045 |
| | 1891 | 2,406,239 | 1,015,068 |
| | 1892 | 2,701,069 | 1,264,003 |
| | 1893*c* | 2,292,846 | 1,016,080 |
| Silk goods | 1868 | | 423,598 |
| | 1869 | | 486,518 |
| | 1870 | | 466,593 |
| | 1871 | | 425,527 |
| | 1872 | | 480,948 |
| | 1873 | | 560,646 |
| | 1874 | | 608,374 |
| | 1875 | | 710,478 |
| | 1876 | | 708,866 |
| | 1877 | | 584,789 |
| | 1878 | | 804,883 |
| | 1879 | | 924,044 |
| | 1880 | | 837,890 |
| | 1881 | | 1,350,384 |
| | 1882 | | 1,211,706 |
| | 1883 | | 977,768 |
| | 1884 | | 1,201,348 |
| | 1885 | | 1,273,354 |
| | 1886 | | 1,109,043 |
| | 1887 | | 1,383,735 |
| | 1888 | | 1,743,818 |
| | 1889 | | 1,682,166 |
| | 1890 | | 1,778,114 |
| | 1891 | | 1,386,362 |
| | 1892 | | 1,750,695 |
| | 1893*c* | | 1,801,571 |
| Spices | 1868 | 45,203,984 | 425,267 |
| | 1869 | 36,690,768 | 286,756 |
| | 1870 | 35,797,216 | 297,381 |
| | 1871 | 29,994,944 | 222,170 |
| | 1872 | 31,893,232 | 201,744 |
| | 1873 | 36,690,210 | 216,381 |
| | 1874 | 26,149,088 | 150,562 |
| | 1875 | 25,659,648 | 179,126 |
| | 1876 | 28,534,053 | 395,988 |
| | 1877 | 29,368,456 | 432,989 |
| | 1878 | 33,123,137 | 488,884 |
| | 1879 | 36,816,063 | 509,043 |
| | 1880 | 33,414,205 | 526,328 |
| | 1881 | 37,906,762 | 542,861 |
| | 1882 | 34,776,134 | 507,138 |
| | 1883 | 33,463,969 | 510,854 |
| | 1884 | 37,405,271 | 557,109 |
| | 1885 | 39,749,713 | 602,165 |

*a* Exclusive of frontier trade.
*b* Inclusive of dried fruits, etc., from 1876 to 1893. *See* Fruits and Vegetables.
*c* Subject to correction.

*Imports (a) into British India*—Continued.

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Spices | 1886 | 52, 727, 670 | 718, 679 |
| | 1887 | 38, 587, 464 | 663, 845 |
| | 1888 | 43, 011, 198 | 931, 518 |
| | 1889 | 51, 788, 845 | 855, 228 |
| | 1890 | 52, 830, 819 | 852. 350 |
| | 1891 | 51, 637. 169 | 813, 115 |
| | 1892 | 58, 543, 588 | 797, 196 |
| | 1893*b* | 48. 510, 623 | 623.633 |
| | | *Gallons.* | |
| Spirits | 1868 | 601, 610 | 455, 174 |
| | 1869 | 661, 182 | 519, 819 |
| | 1870 | 713, 437 | 564, 378 |
| | 1871 | 461 323 | 385, 900 |
| | 1872 | 671, 626 | 560, 485 |
| | 1873 | 723, 609 | 553, 884 |
| | 1874 | 608, 824 | 488, 597 |
| | 1875 | 674, 987 | 553, 833 |
| | 1876 | 704, 874 | 603, 476 |
| | 1877 | 654, 527 | 622, 184 |
| | 1878 | 737, 714 | 647, 661 |
| | 1879 | 692, 384 | 540, 785 |
| | 1880 | 814, 334 | 659, 120 |
| | 1881 | 848, 238 | 663, 184 |
| | 1882 | 842, 739 | 610, 827 |
| | 1883 | 849, 169 | 674, 969 |
| | 1884 | 894, 420 | 682, 098 |
| | 1885 | 857, 970 | 629, 632 |
| | 1886 | 936, 984 | 667, 693 |
| | 1887 | 1, 064, 386 | 770, 599 |
| | 1888 | 1, 084, 487 | 743, 305 |
| | 1889 | 1, 119, 367 | 730, 027 |
| | 1890 | 1, 100, 413 | 673, 742 |
| | 1891 | 1, 055, 984 | 665, 144 |
| | 1892 | 1, 010, 247 | 655, 606 |
| | 1893*b* | 1, 057, 221 | 681, 635 |
| | | *Cwt.* | |
| Sugar, etc | 1868 | 434, 306 | 536, 884 |
| | 1869 | 525, 985 | 653, 611 |
| | 1870 | 572, 134 | 715, 553 |
| | 1871 | 440, 684 | 555, 801 |
| | 1872 | 562, 559 | 709, 779 |
| | 1873 | 342, 450 | 440. 146 |
| | 1874 | 435, 570 | 558, 978 |
| | 1875 | 395, 715 | 516, 564 |
| | 1876 | 613, 151 | 895, 927 |
| | 1877 | 258. 105 | 403, 556 |
| | 1878 | 475, 105 | 798, 036 |
| | 1879 | 923. 381 | 1, 480, 881 |
| | 1880 | 652, 009 | 1, 068, 788 |
| | 1881 | 986, 321 | 1, 611, 157 |
| | 1882 | 775, 982 | 1, 243. 756 |
| | 1883 | 672, 672 | 1, 086, 961 |
| | 1884 | 736, 909 | 1, 148, 370 |
| | 1885 | 1, 616, 874 | 2, 140, 838 |
| | 1886 | 1. 171, 186 | 1, 458, 097 |
| | 1887 | 1, 749, 555 | 2, 080. 540 |
| | 1888 | 1, 808, 479 | 2, 113, 617 |
| | 1889 | 1, 617, 710 | 1, 790, 939 |
| | 1890 | 1, 723, 112 | 2, 200. 049 |
| | 1891 | 2, 931, 901 | 3, 399, 886 |
| | 1892 | 2, 213, 125 | 2, 561, 996 |
| | 1893*b* | 1, 959. 818 | 2, 625, 683 |
| | | *Pounds.* | |
| Tea | 1868 | 2. 526. 840 | 253, 364 |
| | 1869 | 2, 029, 054 | 201, 987 |
| | 1870 | 1, 668. 567 | 166, 522 |
| | 1871 | 1, 140, 552 | 114, 055 |
| | 1872 | 2, 025. 129 | 202, 513 |
| | 1873 | 2, 465, 761 | 246, 576 |
| | 1874 | 1, 828, 571 | 182, 859 |
| | 1875 | 1, 701, 475 | 169. 982 |
| | 1876 | 2, 771, 204 | 247, 566 |
| | 1877 | 1, 755. 300 | 140, 110 |
| | 1878 | 2, 323. 033 | 190, 611 |
| | 1879 | 1, 822. 345 | 130, 518 |
| | 1880 | 2, 534. 518 | 212, 062 |

| Principal articles. | Years ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Tea | 1881 | 3, 322, 407 | 271, 309 |
| | 1882 | 2, 845, 212 | 199, 691 |
| | 1883 | 2, 751. 085 | 193, 052 |
| | 1884 | 3, 065, 170 | 237, 614 |
| | 1885 | 3, 874, 412 | 325, 548 |
| | 1886 | 4, 005, 637 | 304, 259 |
| | 1887 | 4, 214, 342 | 324, 260 |
| | 1888 | 3, 523, 872 | 260, 418 |
| | 1889 | 4, 767, 004 | 317, 937 |
| | 1890 | 5, 382, 851 | 363, 681 |
| | 1891 | 4, 470, 008 | 325, 141 |
| | 1892 | 6, 353. 017 | 443, 161 |
| | 1893*b* | 6, 022, 883 | 443, 336 |
| Woolen goods | 1868 | ........ | 601, 957 |
| | 1869 | ........ | 764, 173 |
| | 1870 | ........ | 596, 713 |
| | 1871 | ........ | 583, 220 |
| | 1872 | ........ | 514, 194 |
| | 1873 | ........ | 719, 530 |
| | 1874 | ........ | 668, 911 |
| | 1875 | ........ | 557, 585 |
| | 1876 | ........ | 869, 760 |
| | 1877 | ........ | 811, 652 |
| | 1878 | ........ | 782. 781 |
| | 1879 | ........ | 878, 042 |
| | 1880 | ........ | 927, 876 |
| | 1881 | ........ | 1, 299, 130 |
| | 1882 | ........ | 1, 121, 232 |
| | 1883 | ........ | 984. 873 |
| | 1884 | ........ | 1, 217, 053 |
| | 1885 | ........ | 1, 234, 340 |
| | 1886 | ........ | 1, 391, 862 |
| | 1887 | ........ | 1, 528, 865 |
| | 1888 | ........ | 1, 715. 755 |
| | 1889 | ........ | 1, 561, 950 |
| | 1890 | ........ | 1. 455, 235 |
| | 1891 | ........ | 1, 818, 213 |
| | 1892 | ........ | 1, 762, 032 |
| | 1893*b* | ........ | 1, 523, 343 |
| Wines and liqueurs | 1868 | ........ | 476, 406 |
| | 1869 | ........ | 574, 040 |
| | 1870 | ........ | 548, 329 |
| | 1871 | ........ | 433, 337 |
| | 1872 | ........ | 495, 783 |
| | 1873 | ........ | 511, 864 |
| | 1874 | ........ | 476, 196 |
| | 1875 | ........ | 476, 610 |
| | 1876 | ........ | 520, 544 |
| | 1877 | ........ | 410, 744 |
| | 1878 | ........ | 436, 020 |
| | 1879 | ........ | 414, 174 |
| | 1880 | ........ | 392, 731 |
| | 1881 | ........ | 435, 316 |
| | 1882 | ........ | 410, 112 |
| | 1883 | ........ | 384, 570 |
| | 1884 | ........ | 401, 278 |
| | 1885 | ........ | 336, 070 |
| | 1886 | ........ | 328, 022 |
| | 1887 | ........ | 333, 121 |
| | 1888 | ........ | 344, 842 |
| | 1889 | ........ | 340. 113 |
| | 1890 | ........ | 326, 837 |
| | 1891 | ........ | 336, 754 |
| | 1892 | ........ | 339, 573 |
| | 1893*b* | ........ | 309, 400 |
| Total value of principal and other articles of merchandise. | 1868 | ........ | 35, 705, 783 |
| | 1869 | ........ | 35, 990, 142 |
| | 1870 | ........ | 32, 927, 520 |
| | 1871 | ........ | 34, 469, 119 |
| | 1872 | ........ | 32, 091, 850 |
| | 1873 | ........ | 31, 874, 625 |
| | 1874 | ........ | 33, 819, 828 |
| | 1875 | ........ | 36. 222, 113 |
| | 1876 | ........ | 38, 891, 656 |
| | 1877 | ........ | 37, 440. 631 |
| | 1878 | ........ | 41, 464, 185 |

*a* Exclusive of frontier trade.

*b* Subject to correction.

*Imports (a) into British India*—Continued.

| Principal articles. | Year ending Mar. 31— | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Total value of principal and other articles of merchandise. | 1879 | ............ | 37,800,594 |
| | 1880 | ............ | 41,166,003 |
| | 1881 | ............ | 53,116,770 |
| | 1882 | ............ | 49,113,374 |
| | 1883 | ............ | 52.095,711 |
| | 1884 | ............ | 55,279,348 |
| | 1885 | ............ | 55,703,072 |
| | 1886 | ............ | 55.655.865 |
| | 1887 | ............ | 61.777,351 |
| | 1888 | ............ | 65,004,612 |
| | 1889 | ............ | 69,440,467 |
| | 1890 | ............ | 61,197,489 |
| | 1891 | ............ | 71,975,370 |
| | 1892 | ............ | 69.432.383 |
| | 1893*b* | ............ | 66,278,622 |
| Total bullion and specie. | 1868 | ............ | 11,775,374 |
| | 1869 | ............ | 15,155,954 |
| | 1870 | ............ | 13,954,807 |
| | 1871 | ............ | 5.444,823 |
| | 1872 | ............ | 11,573,813 |
| | 1873 | ............ | 4,556.585 |
| | 1874 | ............ | 5,792,534 |
| | 1875 | ............ | 8,141.047 |
| | 1876 | ............ | 5,300,722 |
| | 1877 | ............ | 11,436,120 |
| | 1878 | ............ | 17,355,459 |
| | 1879 | ............ | 7,056,749 |
| | 1880 | ............ | 11,655.395 |
| | 1881 | ............ | 8,988,214 |
| | 1882 | ............ | 11,322,781 |
| | 1883 | ............ | 13,453,157 |
| | 1884 | ............ | 12,877,964 |
| | 1885 | ............ | 13,888,198 |
| | 1886 | ............ | 15,477,801 |
| | 1887 | ............ | 11,053,319 |
| | 1888 | ............ | 13,825,856 |
| | 1889 | ............ | 13,844,960 |
| | 1890 | ............ | 17,459,501 |
| | 1891 | ............ | 21,934,486 |
| | 1892 | ............ | 14,722,662 |
| | 1893*b* | ............ | 17,009,810 |
| Gold............ | 1868 | ............ | 4,775,924 |
| | 1869 | ............ | 5,176,976 |
| | 1870 | ............ | 5,690,400 |
| | 1871 | ............ | 2,782,574 |
| | 1872 | ............ | 3,573,778 |
| | 1873 | ............ | 2,622,371 |
| Total bullion and specie—Cont'd. | | *Pounds.* | £ |
| Gold............ | 1874 | ............ | 1,648,808 |
| | 1875 | ............ | 2,089.236 |
| | 1876 | ............ | 1,836,381 |
| | 1877 | ............ | 1,443,712 |
| | 1878 | ............ | 1,578,927 |
| | 1879 | ............ | 1,463,050 |
| | 1880 | ............ | 2,050,393 |
| | 1881 | ............ | 3,672,058 |
| | 1882 | ............ | 4.856,[illegible]92 |
| | 1883 | ............ | 2.095,135 |
| | 1884 | ............ | 5,469,457 |
| | 1885 | ............ | 4,778,172 |
| | 1886 | ............ | 3,091.541 |
| | 1887 | ............ | 2,833,558 |
| | 1888 | ............ | 3,236.053 |
| | 1889 | ............ | 3,119,088 |
| | 1890 | ............ | 5,071,027 |
| | 1891 | ............ | 6.500.832 |
| Silver............ | 1892 | ............ | 4,118,929 |
| | 1893 | ............ | ........... |
| | 1868 | ............ | 6,999.450 |
| | 1869 | ............ | 9,978.978 |
| | 1870 | ............ | 8,264.407 |
| | 1871 | ............ | 2,662,249 |
| | 1872 | ............ | 8,000,035 |
| | 1873 | ............ | 1,934,214 |
| | 1874 | ............ | 4,143,726 |
| | 1875 | ............ | 6.051,811 |
| | 1876 | ............ | 3,464,341 |
| | 1877 | ............ | 9,992.408 |
| | 1878 | ............ | 15,776.532 |
| | 1879 | ............ | 5,593,699 |
| | 1880 | ............ | 9,605,002 |
| | 1881 | ............ | 5,316,156 |
| | 1882 | ............ | 6,466.389 |
| | 1883 | ............ | 8.358,022 |
| | 1884 | ............ | 7,408.506 |
| | 1885 | ............ | 9,110,025 |
| | 1886 | ............ | 12,386,260 |
| | 1887 | ............ | 8,219,761 |
| | 1888 | ............ | 10,589,803 |
| | 1889 | ............ | 10,725,872 |
| | 1890 | ............ | 12,388,474 |
| | 1891 | ............ | 15,433,654 |
| | 1892 | ............ | 10,603,733 |
| | 1893 | ............ | ........... |

*a* Exclusive of frontier trade.

*b* Subject to corrections.

*Exports from British India.*

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Coffee............... | 1868 | 296,332 | 761,345 |
| | 1869 | 426,685 | 1,121,032 |
| | 1870 | 322,152 | 870,189 |
| | 1871 | 301,935 | 809,701 |
| | 1872 | 507.296 | 1,380,410 |
| | 1873 | 375,887 | 1,146,219 |
| | 1874 | 367,132 | 1,499,496 |
| | 1875 | 312,874 | 1,307,919 |
| | 1876 | 373,499 | 1,633,395 |
| | 1877 | 304,158 | 1,353,588 |
| | 1878 | 298,587 | 1,344,638 |
| | 1879 | 342,268 | 1,518,481 |
| | 1880 | 361,037 | 1,633,032 |
| | 1881 | 370,713 | 1,602,594 |
| | 1882 | 351,981 | 1,460,729 |
| | 1883 | 364,008 | 1,419,131 |
| | 1884 | 351,910 | 1,470.301 |
| | 1885 | 342,682 | 1,287,977 |
| Coffee ............... | 1886 | 376,702 | 1,364,742 |
| | 1887 | 374,951 | 1,514,777 |
| | 1888 | 275,583 | 1,539,725 |
| | 1889 | 367,486 | 1,894,467 |
| | 1890 | 241,688 | 1,500,008 |
| | 1891 | 235,016 | 1,463.787 |
| | 1892 | 316,197 | 2,023,740 |
| | 1893 | 299,387 | 2,082,439 |
| Coir, and manufactures of. | 1868 | 90,700 | 66,790 |
| | 1869 | 216,439 | 140,460 |
| | 1870 | 171,627 | 151,401 |
| | 1871 | 103,264 | 92,751 |
| | 1872 | 130,441 | 121,385 |
| | 1873 | 183,715 | 169,982 |
| | 1874 | 163,235 | 164,232 |
| | 1875 | 153,132 | 137,647 |
| | 1876 | 111,476 | 101,708 |
| | 1877 | 176,084 | 190,270 |

*Exports from British India*—Continued.

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Coir, and manufactures of. | 1878 | 141,024 | 148,595 |
| | 1879 | 189,782 | 187,726 |
| | 1880 | 132.570 | 117,110 |
| | 1881 | 129,913 | 104,741 |
| | 1882 | 230.299 | 192,248 |
| | 1883 | 173,209 | 152,129 |
| | 1884 | 176,930 | 156,526 |
| | 1885 | 239,379 | 215,004 |
| | 1886 | 207,224 | 184,531 |
| | 1887 | 220,969 | 199,184 |
| | 1888 | 186,405 | 166.537 |
| | 1889 | 212,072 | 185,883 |
| | 1890 | 278.362 | 247,601 |
| | 1891 | 245,373 | 210,657 |
| | 1892 | 318,547 | 265,407 |
| | 1893 | 296,598 | 260.431 |
| Cotton, raw | 1868 | 5,482.643 | 20,092,570 |
| | 1869 | 6,228,846 | 20,149.825 |
| | 1870 | 4,953,879 | 19,079,138 |
| | 1871 | 5,157,150 | 19,460,899 |
| | 1872 | 7,225,411 | 21,272,430 |
| | 1873 | 4,412,629 | 14,022,858 |
| | 1874 | 4,499,698 | 13,212,241 |
| | 1875 | 5,600,086 | 15,257,342 |
| | 1876 | 5,010,785 | 13,280,959 |
| | 1877 | 4,557,914 | 11,746,184 |
| | 1878 | 3,460,568 | 9,387.354 |
| | 1879 | 2,966,569 | 7,914,091 |
| | 1880 | 3,948,476 | 11,145,453 |
| | 1881 | 4,541,548 | 13,241,744 |
| | 1882 | 5,629,544 | 14,941,423 |
| | 1883 | 6,170,173 | 16.055,758 |
| | 1884 | 5,987,278 | 14.401,902 |
| | 1885 | 5,069.713 | 13,295,124 |
| | 1886 | 4,191,604 | 10,782.021 |
| | 1887 | 5,435.862 | 13,475,962 |
| | 1888 | 5,374,856 | 14,413,544 |
| | 1889 | 5,331,581 | 15,045,679 |
| | 1890 | 6,321,378 | 18,713,395 |
| | 1891 | 5,924,987 | 16.533,943 |
| | 1892 | 4,429,679 | 10,763,558 |
| | 1893 | 4,789,201 | 12,743,679 |
| Cotton twist and yarn. | 1868 | ............ | 175,775 |
| | 1869 | ............ | 128,183 |
| | 1870 | ............ | 122,619 |
| | 1871 | ............ | 159,247 |
| | 1872 | ............ | 121,469 |
| | 1873 | ............ | 137,936 |
| | 1874 | ............ | 181,173 |
| | 1875 | ............ | 203,817 |
| | 1876 | ............ | 324,376 |
| | 1877 | ............ | 425,726 |
| | 1878 | ............ | 744,791 |
| | 1879 | ............ | 937,678 |
| | 1880 | ............ | 1.163,946 |
| | 1881 | ............ | 1,330,051 |
| | 1882 | ............ | 1,410,737 |
| | 1883 | ............ | 1,874,464 |
| | 1884 | ............ | 2.013,019 |
| | 1885 | ............ | 2,506,617 |
| | 1886 | ............ | 2,841,555 |
| | 1887 | ............ | 3,418,008 |
| | 1888 | ............ | 4,146,731 |
| | 1889 | ............ | 5,318,614 |
| | 1890 | ............ | 5,840,114 |
| | 1891 | ............ | 6,627,165 |
| | 1892 | ............ | 5,884,698 |
| | 1893 | ............ | 6,864,305 |
| Cotton manufactures. | 1868 | ............ | 1,259,683 |
| | 1869 | ............ | 1,211,638 |
| | 1870 | ............ | 1,176,138 |
| | 1871 | ............ | 1,250,766 |
| | 1872 | ............ | 1,070,214 |
| | 1873 | ............ | 1.279,626 |
| | 1874 | ............ | 1,414.197 |
| | 1875 | ............ | 1,426,539 |
| | 1876 | ............ | 1,380,577 |
| | 1877 | ............ | 1,509,472 |
| | 1878 | ............ | 1,550.288 |
| | 1879 | ............ | 1,644,125 |
| | 1880 | ............ | 1.573,970 |
| | | *Cwt.* | £ |
| Cotton manufactures. | 1881 | ............ | 1,777,975 |
| | 1882 | ............ | 1,914,549 |
| | 1883 | ............ | 2,093,146 |
| | 1884 | ............ | 2,326,018 |
| | 1885 | ............ | 2.080,017 |
| | 1886 | ............ | 2,248,973 |
| | 1887 | ............ | 2,436,344 |
| | 1888 | ............ | 2,798,854 |
| | 1889 | ............ | 2,872,631 |
| | 1890 | ............ | 2,733,369 |
| | 1891 | ............ | 2,869,769 |
| | 1892 | ............ | 3,081,167 |
| | 1893 | ............ | 3,060,054 |
| Dyes (other than lac). | 1868 | ............ | 1,922,272 |
| | 1869 | ............ | 3,080.861 |
| | 1870 | ............ | 3,342,685 |
| | 1871 | ............ | 3,404,661 |
| | 1872 | ............ | 3,956,869 |
| | 1873 | ............ | 3,692.329 |
| | 1874 | ............ | 3,724,58[illegible] |
| | 1875 | ............ | 2,790,550 |
| | 1876 | ............ | 3,015,462 |
| | 1877 | ............ | 3,249,478 |
| | 1878 | ............ | 3,879,630 |
| | 1879 | ............ | 3,360,621 |
| | 1880 | ............ | 3,225,131 |
| | 1881 | ............ | 3,793,399 |
| | 1882 | ............ | 4,720,671 |
| | 1883 | ............ | 4,171,433 |
| | 1884 | ............ | 4,913,583 |
| | 1885 | ............ | 4,416,124 |
| | 1886 | ............ | 4,510,366 |
| | 1887 | ............ | 4,341,887 |
| | 1888 | ............ | 4,696,713 |
| | 1889 | ............ | 4,696,019 |
| | 1890 | ............ | 4,561'457 |
| | 1891 | ............ | 3,661,747 |
| | 1892 | ............ | 3,997,552 |
| | 1893 | ............ | 4,964,676 |
| Grain: Wheat | 1868 | 299,385 | 101,308 |
| | 1869 | 275,481 | 98,760 |
| | 1870 | 78,208 | 32,924 |
| | 1871 | 248,522 | 103,833 |
| | 1872 | 637,090 | 235,645 |
| | 1873 | 394,010 | 167,690 |
| | 1874 | 1,755,954 | 827,606 |
| | 1875 | 1,073,655 | 491,451 |
| | 1876 | 2,510,768 | 906,331 |
| | 1877 | 5,586,604 | 1,957,640 |
| | 1878 | 6,373,168 | 2,873,765 |
| | 1879 | 1,056,720 | 520,138 |
| | 1880 | 2,201,515 | 1,124,267 |
| | 1881 | 7,444,375 | 3,277,942 |
| | 1882 | 19,901.005 | 8,869,562 |
| | 1883 | 14,193,763 | 6,088,814 |
| | 1884 | 21,001,412 | 8,895,811 |
| | 1885 | 15,850,881 | 6,316,018 |
| | 1886 | 21,068,924 | 8,005,331 |
| | 1887 | 22,263,624 | 8,625,986 |
| | 1888 | 13,538,169 | 5,562,373 |
| | 1889 | 17,611,408 | 7,523,280 |
| | 1890 | 13.802,209 | 5,792,615 |
| | 1891 | 14,320,496 | 6,042.426 |
| | 1892 | 30,306,700 | 14,382,002 |
| | 1893 | 14,973,453 | 7,440,384 |
| | | *No.* | |
| Hides and skins | 1868 | 9,487,464 | 988,282 |
| | 1869 | 11,104,039 | 1,252,898 |
| | 1870 | 13,675,997 | 1,691,330 |
| | 1871 | 16,300,150 | 2,020,819 |
| | 1872 | 20,044,607 | 2,525,925 |
| | 1873 | 22,996,617 | 2,921,910 |
| | 1874 | 19,297,051 | 2,618,358 |
| | 1875 | 18,162,851 | 2,677,767 |
| | 1876 | 19,444,133 | 2,944,933 |
| | 1877 | 19,804.121 | 3,000,552 |
| | | *Cwt.* | |
| | 1878 | 905,972 | 3.757,480 |
| | 1879 | 809,322 | 3,097,561 |
| | 1880 | 958,723 | 3,738,455 |
| | 1881 | 812,590 | 3,735,646 |

*Exports from British India*—Continued.

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Hides and skins ... | 1882 | 815,490 | 3,950,052 |
| | 1883 | 866,450 | 4,444.946 |
| | 1884 | 916,318 | 4,666.788 |
| | 1885 | 1,010,869 | 4,936.509 |
| | 1886 | 1,106,891 | 5,336,229 |
| | 1887 | 991,808 | 5,149,357 |
| | 1888 | 883,740 | 4,860,380 |
| | 1889 | 848,550 | 4,746,007 |
| | 1890 | 785,346 | 4,524,362 |
| | 1891 | 826.778 | 4,698,772 |
| | 1892 | 873,704 | 5,186,738 |
| | 1893 | 873.142 | 5,591,935 |
| Jewelry and precious stones and plate. | 1868 | ............ | 95,652 |
| | 1869 | ............ | 40,139 |
| | 1870 | ............ | 37,779 |
| | 1871 | ............ | 42,653 |
| | 1872 | ............ | 53,999 |
| | 1873 | ............ | 54,161 |
| | 1874 | ............ | 50,822 |
| | 1875 | ............ | 90,825 |
| | 1876 | ............ | 80,888 |
| | 1877 | ............ | 48,370 |
| | 1878 | ............ | 108.208 |
| | 1879 | ............ | 68,080 |
| | 1880 | ............ | 68,970 |
| | 1881 | ............ | 54,058 |
| | 1882 | ............ | 63,208 |
| | 1883 | ............ | 65,177 |
| | 1884 | ............ | 58,929 |
| | 1885 | ............ | 58,070 |
| | 1886 | ............ | 63,268 |
| | 1887 | ............ | 50,971 |
| | 1888 | ............ | 52,994 |
| | 1889 | ............ | 69.529 |
| | 1890 | ............ | 52.886 |
| | 1891 | ............ | 56,525 |
| | 1892 | ............ | 54,726 |
| | 1893 | ............ | 59,334 |
| Jute, raw .......... | 1868 | 2.057,442 | 1,309,537 |
| | 1869 | 3,363,648 | 1,891,899 |
| | 1870 | 3,361,852 | 1,984,495 |
| | 1871 | 3.754,083 | 2,577,553 |
| | 1872 | 6,133,813 | 4,117,308 |
| | 1873 | 7.080,912 | 4,142,548 |
| | 1874 | 6,127,279 | 3,436,015 |
| | 1875 | 5,493,957 | 3,246,882 |
| | 1876 | 5,206,570 | 2,805,340 |
| | 1877 | 4,533,255 | 2,636,647 |
| | 1878 | 5,450.276 | 3,518,114 |
| | 1879 | 6,021,382 | 3,800,426 |
| | 1880 | 6,680,670 | 4,370,032 |
| | 1881 | 5,809.815 | 3,934.030 |
| | 1882 | 7.510,314 | 5,030,302 |
| | 1883 | 10,348,909 | 5,846,926 |
| | 1884 | 7,017,985 | 4,592,635 |
| | 1885 | 8.368,686 | 4,661.368 |
| | 1886 | 7,782,435 | 4,355,362 |
| | 1887 | 8,306.768 | 4,869,815 |
| | 1888 | 9.638,117 | 6.040.379 |
| | 1889 | 10.553,143 | 7,897,154 |
| | 1890 | 10,255,904 | 8.639,861 |
| | 1891 | 11,985,967 | 7,602,010 |
| | 1892 | 8,532,430 | 6,848,494 |
| | 1893 | 10,537,512 | 7,914,223 |
| Jute, manufactures (including gunnies). | 1868 | ............ | 291,555 |
| | 1869 | ............ | 187,542 |
| | 1870 | ............ | 205,923 |
| | 1871 | ............ | 344,752 |
| | 1872 | ............ | 188,859 |
| | 1873 | ............ | 189,541 |
| | 1874 | ............ | 201.669 |
| | 1875 | ............ | 238,640 |
| | 1876 | ............ | 489.181 |
| | 1877 | ............ | 719.478 |
| | 1878 | ............ | 771.127 |
| | 1879 | ............ | 1,098,434 |
| | 1880 | ............ | 1,195,362 |
| | 1881 | ............ | 1.130.672 |
| | 1882 | ............ | 1,097,589 |
| | 1883 | ............ | 1,487,831 |
| | 1884 | ............ | 1,334,231 |

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Jute, manufactures (including gunnies). | 1885 | ............ | 1,543.870 |
| | 1886 | ............ | 1,130,808 |
| | 1887 | ............ | 1,151,858 |
| | 1888 | ............ | 1,746,360 |
| | 1889 | ............ | 2,571,504 |
| | 1890 | ............ | 2,791,262 |
| | 1891 | ............ | 2,481,961 |
| | 1892 | ............ | 2,513,194 |
| | 1893 | ............ | 3,237,994 |
| Lac............... | 1868 | ............ | 188,954 |
| | 1869 | ............ | 227,176 |
| | 1870 | ............ | 253.800 |
| | 1871 | ............ | 190.825 |
| | 1872 | ............ | 278.945 |
| | 1873 | ............ | 203 680 |
| | 1874 | ............ | 257,653 |
| | 1875 | ............ | 254.011 |
| | 1876 | ............ | 755 747 |
| | 1877 | ............ | 536.979 |
| | 1878 | ............ | 362,244 |
| | 1879 | ............ | 300,072 |
| | 1880 | ............ | 371,717 |
| | 1881 | ............ | 578.321 |
| | 1882 | ............ | 719,698 |
| | 1883 | ............ | 699,113 |
| | 1884 | ............ | 556,738 |
| | 1885 | ............ | 599,982 |
| | 1886 | ............ | 589,773 |
| | 1887 | ............ | 520.675 |
| | 1888 | ............ | 501,898 |
| | 1889 | ............ | 401,146 |
| | 1890 | ............ | 488,518 |
| | 1891 | ............ | 781.449 |
| | 1892 | ............ | 751.247 |
| | 1893 | ............ | 784,951 |
| Oils............... | 1868 | ............ | 213,991 |
| | 1869 | ............ | 380,081 |
| | 1870 | ............ | 325,030 |
| | 1871 | ............ | 177,222 |
| | 1872 | ............ | 416.186 |
| | 1873 | ............ | 335,600 |
| | 1874 | ............ | 262.899 |
| | 1875 | ............ | 354.259 |
| | 1876 | ............ | 426.2[illegible]0 |
| | 1877 | ............ | 362,960 |
| | 1878 | ............ | 374,678 |
| | 1879 | ............ | 544,163 |
| | 1880 | ............ | 583.613 |
| | 1881 | ............ | 598,341 |
| | 1882 | ............ | 494,083 |
| | 1883 | ............ | 443,764 |
| | 1884 | ............ | 520.474 |
| | 1885 | ............ | 564,746 |
| | 1886 | ............ | 412,198 |
| | 1887 | ............ | 472.719 |
| | 1888 | ............ | 490.101 |
| | 1889 | ............ | 45[illegible],038 |
| | 1890 | ............ | 557.681 |
| | 1891 | ............ | 586.943 |
| | 1892 | ............ | 618,994 |
| | 1893 | ............ | 619.663 |
| | | *Chests.* | |
| Opium............ | 1868 | 87,139 | 12,330,799 |
| | 1869 | 74.955 | 10,695,654 |
| | 1870 | 88,683 | 11.693.330 |
| | 1871 | 85,518 | 10,783,803 |
| | 1872 | 93,364 | 13,365,228 |
| | 1873 | 82,908 | 11,426,280 |
| | 1874 | 88,727 | 11,341,857 |
| | 1875 | 94.746 | 11,956,972 |
| | 1876 | 88.350 | 11,148.426 |
| | 1877 | 130.775 | 12,404.748 |
| | 1878 | 92.822 | 12,374,505 |
| | 1879 | 91,200 | 12.993.985 |
| | 1880 | 105.507 | 14,323.314 |
| | 1881 | 92,190 | 13,600,148 |
| | 1882 | 89,338 | 12,432.142 |
| | 1883 | 91.798 | 11,481,379 |
| | 1884 | 91,963 | 11,294,460 |
| | 1885 | 86.578 | 10,882,606 |
| | 1886 | 87,956 | 10,735,518 |

*Exports from British India*—Continued.

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Chests.* | £ |
| Opium | 1887 | 95,839 | 11,077,669 |
| | 1888 | 90,096 | 10,067,764 |
| | 1889 | 87,789 | 10,508,082 |
| | 1890 | 85,166 | 10,115,936 |
| | 1891 | 85,753 | 9,261,815 |
| | 1892 | 87,558 | 9,562,261 |
| | 1893 | 75,384 | 9,255,014 |
| | | *Cwt.* | |
| Rice (including paddy). | 1868 | 12,697,983 | 3,647,068 |
| | 1869 | 15,377,073 | 4,210,925 |
| | 1870 | 10,614,644 | 3,020,276 |
| | 1871 | 16,087,813 | 4,203,851 |
| | 1872 | 17,311,285 | 4,499,161 |
| | 1873 | 23,293,956 | 5,761,030 |
| | 1874 | 20,245,385 | 5,549,798 |
| | 1875 | 17,392,938 | 4,765,334 |
| | 1876 | 20,416,032 | 5,311,095 |
| | 1877 | 19,911,334 | 5,815,221 |
| | 1878 | 18,428,625 | 6,950,386 |
| | 1879 | 21,250,232 | 8,978,951 |
| | 1880 | 22,166,308 | 8,402,756 |
| | 1881 | 27,266,051 | 9,057,159 |
| | 1882 | 28,888,436 | 8,308,175 |
| | 1883 | 31,258,288 | 8,476,327 |
| | 1884 | 27,040,330 | 8,363,280 |
| | 1885 | 22,051,826 | 7,192,325 |
| | 1886 | 28,222,598 | 9,247,126 |
| | 1887 | 26,879,272 | 8,836,827 |
| | 1888 | 28,533,057 | 9,291,686 |
| | 1889 | 23,144,641 | 7,915,408 |
| | 1890 | 27,098,906 | 10,110,482 |
| | 1891 | 34,963,341 | 12,877,739 |
| | 1892 | 33,166,929 | 13,385,971 |
| | 1893 | 27,938,325 | 12,391,894 |
| Saltpeter | 1868 | 329,986 | 256,301 |
| | 1869 | 397,019 | 310,758 |
| | 1870 | 490,116 | 394,870 |
| | 1871 | 482,940 | 440,554 |
| | 1872 | 432,210 | 397,251 |
| | 1873 | 518,982 | 536,314 |
| | 1874 | 451,197 | 464,974 |
| | 1875 | 553,330 | 501,468 |
| | 1876 | 415,091 | 348,956 |
| | 1877 | 466,218 | 381,706 |
| | 1878 | 389,002 | 379,002 |
| | 1879 | 382,405 | 361,766 |
| | 1880 | 509,372 | 469,797 |
| | 1881 | 352,995 | 351,728 |
| | 1882 | 354,860 | 359,437 |
| | 1883 | 399,565 | 388,766 |
| | 1884 | 491,668 | 464,410 |
| | 1885 | 451,917 | 425,000 |
| | 1886 | 402,174 | 370,200 |
| | 1887 | 397,572 | 376,091 |
| | 1888 | 386,396 | 364,016 |
| | 1889 | 420,503 | 401,801 |
| | 1890 | 422,229 | 411,276 |
| | 1891 | 399,690 | 380,059 |
| | 1892 | 389,185 | 365,618 |
| | 1893 | 443,931 | 438,940 |
| Seeds | 1868 | 4,108,542 | 2,160,572 |
| | 1869 | 3,984,541 | 1,994,888 |
| | 1870 | 4,379,784 | 2,308,942 |
| | 1871 | 6,737,674 | 3,522,305 |
| | 1872 | 5,121,765 | 2,728,788 |
| | 1873 | 2,779,243 | 1,508,339 |
| | 1874 | 4,433,270 | 2,361,451 |
| | 1875 | 6,074,756 | 3,235,950 |
| | 1876 | 10,507,404 | 5,462,388 |
| | 1877 | 9,583,169 | 5,319,447 |
| | 1878 | 12,187,618 | 7,360,683 |
| | 1879 | 7,211,790 | 4,682,512 |
| | 1880 | 7,246,182 | 4,781,465 |
| | 1881 | 10,303,776 | 6,392,185 |
| | 1882 | 10,482,512 | 6,064,732 |
| | 1883 | 13,147,982 | 7,205,924 |
| | 1884 | 17,357,884 | 10,086,088 |
| | 1885 | 18,259,931 | 10,752,854 |
| | 1886 | 17,319,898 | 9,975,129 |
| | 1887 | 15,906,515 | 9,222,870 |
| | 1888 | 16,081,801 | 9,399,190 |

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Cwt.* | £ |
| Seeds | 1889 | 15,572,172 | 9,564,217 |
| | 1890 | 15,798,271 | 10,631,247 |
| | 1891 | 14,801,857 | 9,345,991 |
| | 1892 | 19,165,688 | 12,210,541 |
| | 1893 | 16,510,989 | 11,633,374 |
| Silk, raw | 1868 | 2,226,201 | 1,553,229 |
| | 1869 | 2,463,937 | 1,362,381 |
| | 1870 | 2,594,701 | 1,561,512 |
| | 1871 | 2,280,159 | 1,351,346 |
| | 1872 | 1,987,867 | 1,130,709 |
| | 1873 | 2,373,939 | 1,305,487 |
| | 1874 | 2,392,230 | 1,225,599 |
| | 1875 | 1,730,709 | 796,676 |
| | 1876 | 1,417,313 | 452,370 |
| | 1877 | 1,568,490 | 835,748 |
| | 1878 | 1,658,005 | 750,439 |
| | 1879 | 1,534,715 | 623,871 |
| | 1880 | 1,673,203 | 604,287 |
| | 1881 | 1,509,606 | 618,287 |
| | 1882 | 1,274,511 | 443,427 |
| | 1883 | 1,523,245 | 596,838 |
| | 1884 | 1,733,187 | 671,555 |
| | 1885 | 1,709,285 | 509,322 |
| | 1886 | 1,523,224 | 365,617 |
| | 1887 | 1,708,529 | 520,363 |
| | 1888 | 1,734,386 | 522,894 |
| | 1889 | 2,233,746 | 561,495 |
| | 1890 | 2,206,023 | 673,769 |
| | 1891 | 1,905,909 | 561,093 |
| | 1892 | 1,782,438 | 556,125 |
| | 1893 | 1,929,374 | 654,799 |
| Silk goods | 1868 | ............ | 97,344 |
| | 1869 | ............ | 145,784 |
| | 1870 | ............ | 142,062 |
| | 1871 | ............ | 160,425 |
| | 1872 | ............ | 164,825 |
| | 1873 | ............ | 199,804 |
| | 1874 | ............ | 239,865 |
| | 1875 | ............ | 255,487 |
| | 1876 | ............ | 260,811 |
| | 1877 | ............ | 238,394 |
| | 1878 | ............ | 168,738 |
| | 1879 | ............ | 195,897 |
| | 1880 | ............ | 248,825 |
| | 1881 | ............ | 250,256 |
| | 1882 | ............ | 250,535 |
| | 1883 | ............ | 306,928 |
| | 1884 | ............ | 315,375 |
| | 1885 | ............ | 359,465 |
| | 1886 | ............ | 366,102 |
| | 1887 | ............ | 355,693 |
| | 1888 | ............ | 425,824 |
| | 1889 | ............ | 352,929 |
| | 1890 | ............ | 318,479 |
| | 1891 | ............ | 267,858 |
| | 1892 | ............ | 250,939 |
| | 1893 | ............ | 268,942 |
| | | *Pounds.* | |
| Spices | 1868 | ............ | 160,847 |
| | 1869 | 17,334,128 | 185,482 |
| | 1870 | 19,351,360 | 174,635 |
| | 1871 | 22,079,456 | 204,385 |
| | 1872 | 33,602,352 | 304,712 |
| | 1873 | 16,421,552 | 171,376 |
| | 1874 | 25,868,304 | 238,217 |
| | 1875 | 17,059,952 | 197,891 |
| | 1876 | 25,266,851 | 380,552 |
| | 1877 | 18,247,955 | 307,280 |
| | 1878 | 14,306,269 | 247,894 |
| | 1879 | 23,382,834 | 397,364 |
| | 1880 | 18,651,301 | 326,694 |
| | 1881 | 17,671,838 | 368,771 |
| | 1882 | 15,141,303 | 286,698 |
| | 1883 | 20,947,105 | 417,391 |
| | 1884 | 18,514,377 | 400,930 |
| | 1885 | 22,767,190 | 514,580 |
| | 1886 | 25,422,848 | 528,567 |
| | 1887 | 33,321,707 | 706,661 |
| | 1888 | 28,703,565 | 743,563 |
| | 1889 | 28,933,734 | 734,622 |
| | 1890 | 26,198,322 | 580,903 |

*Exports from British India*—Continued.

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Spices | 1891 | 26,958,198 | 523,809 |
| | 1892 | 25,348,498 | 439,157 |
| | 1893 | 27,349,568 | 545,089 |
| | | *Cwt.* | |
| Sugar, etc | 1868 | 93,187 | 128,703 |
| | 1869 | 450,051 | 410,974 |
| | 1870 | 385,638 | 327,325 |
| | 1871 | 345,300 | 295,076 |
| | 1872 | 419,282 | 347,635 |
| | 1873 | 671,659 | 542,395 |
| | 1874 | 337,465 | 281,743 |
| | 1875 | 559,267 | 394,384 |
| | 1876 | 507,403 | 377,387 |
| | 1877 | 1,144,467 | 999,503 |
| | 1878 | 908,212 | 850,567 |
| | 1879 | 368,546 | 350,425 |
| | 1880 | 373,242 | 289,099 |
| | 1881 | 644,531 | 507,055 |
| | 1882 | 988,341 | 723,640 |
| | 1883 | 1,428,360 | 989,069 |
| | 1884 | 1,777,157 | 1,179,720 |
| | 1885 | 1,251,059 | 791,362 |
| | 1886 | 1,331,103 | 730,825 |
| | 1887 | 1,144,718 | 702,020 |
| | 1888 | 1,195,804 | 648,869 |
| | 1889 | 1,183,203 | 751,044 |
| | 1890 | 1,615,996 | 1,184,791 |
| | 1891 | 985,309 | 615,221 |
| | 1892 | 1,137,186 | 701,045 |
| | 1893 | 1,064,900 | 835,995 |
| | | *Pounds.* | |
| Tea | 1868 | 7,811,429 | 729,714 |
| | 1869 | 11,480,213 | 983,757 |
| | 1870 | 12,754,022 | 1,080,515 |
| | 1871 | 13,232,232 | 1,139,703 |
| | 1872 | 17,460,138 | 1,482,186 |
| | 1873 | 17,920,439 | 1,590,926 |
| | 1874 | 19,442,279 | 1,754,618 |
| | 1875 | 21,392,760 | 1,963,550 |
| | 1876 | 24,561,826 | 2,183,881 |
| | 1877 | 27,925,400 | 2,620,140 |
| | 1878 | 33,656,715 | 3,061,867 |
| | 1879 | 34,800,027 | 3,170,118 |
| | 1880 | 38,405,632 | 3,072,244 |
| | 1881 | 46,918,539 | 3,099,887 |
| | 1882 | 49,255,342 | 3,662,859 |
| | 1883 | 58,233,345 | 3,738,842 |
| | 1884 | 60,473,113 | 4,134,221 |
| | 1885 | 65,147,897 | 4,137,351 |
| | 1886 | 69,666,116 | 4,397,177 |
| | 1887 | 80,557,329 | 4,883,143 |
| | 1888 | 88,982,346 | 5,302,446 |
| | 1889 | 99,339,868 | 5,473,137 |
| | 1890 | 105,609,533 | 5,445,488 |
| | 1891 | 110,194,819 | 5,504,294 |
| | 1892 | 123,518,069 | 6,283,870 |
| | 1893 | 118,131,184 | 6,620,499 |
| Timber, wood, and manufactures of | 1868 | ............ | 128,178 |
| | 1869 | ............ | 286,645 |
| | 1870 | ............ | 156,123 |
| | 1871 | ............ | 256,494 |
| | 1872 | ............ | 326,030 |
| | 1873 | ............ | 386,019 |
| | 1874 | ............ | 415,904 |
| | 1875 | ............ | 366,399 |
| | 1876 | ............ | 471,627 |
| | 1877 | ............ | 373,878 |
| | 1878 | ............ | 458,792 |
| | 1879 | ............ | 321,868 |
| | 1880 | ............ | 340,144 |
| | 1881 | ............ | 545,831 |
| | 1882 | ............ | 566,717 |
| | 1883 | ............ | 672,477 |
| | 1884 | ............ | 582,686 |
| | 1885 | ............ | 582,712 |
| | 1886 | ............ | 614,891 |
| | 1887 | ............ | 302,507 |
| | 1888 | ............ | 474,005 |
| | 1889 | ............ | 664,093 |
| | 1890 | ............ | 874,711 |
| | 1891 | ............ | 557,834 |
| | 1892 | ............ | 614,379 |
| | 1893 | ............ | 695,259 |

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Wool, raw | 1868 | 16,580,575 | 611,590 |
| | 1869 | 20,392,634 | 641,803 |
| | 1870 | 13,327,836 | 472,614 |
| | 1871 | 19,432,838 | 670,647 |
| | 1872 | 24,250,904 | 906,698 |
| | 1873 | 20,821,652 | 861,626 |
| | 1874 | 20,981,198 | 966,832 |
| | 1875 | 21,443,135 | 965,919 |
| | 1876 | 24,138,636 | 1,109,740 |
| | 1877 | 24,588,131 | 1,102,913 |
| | 1878 | 23,612,983 | 966,845 |
| | 1879 | 27,791,684 | 1,109,702 |
| | 1880 | 28,666,852 | 1,187,799 |
| | 1881 | 25,748,121 | 1,170,624 |
| | 1882 | 26,757,352 | 1,042,246 |
| | 1883 | 26,380,327 | 1,002,833 |
| | 1884 | 25,235,180 | 983,002 |
| | 1885 | 25,530,173 | 993,869 |
| | 1886 | 31,328,347 | 1,206,113 |
| | 1887 | 33,749,121 | 1,342,807 |
| | 1888 | 35,084,143 | 1,494,837 |
| | 1889 | 35,117,816 | 1,588,280 |
| | 1890 | 38,272,528 | 1,779,164 |
| | 1891 | 34,133,059 | 1,593,003 |
| | 1892 | 35,655,479 | 1,644,704 |
| | 1893 | 37,116,699 | 1,714,296 |
| Woolen manufactures. | 1868 | ............ | 329,313 |
| | 1869 | ............ | 304,357 |
| | 1870 | ............ | 255,395 |
| | 1871 | ............ | 148,764 |
| | 1872 | ............ | 198,106 |
| | 1873 | ............ | 353,585 |
| | 1874 | ............ | 229,502 |
| | 1875 | ............ | 211,516 |
| | 1876 | ............ | 217,202 |
| | 1877 | ............ | 232,274 |
| | 1878 | ............ | 223,324 |
| | 1879 | ............ | 202,289 |
| | 1880 | ............ | 162,229 |
| | 1881 | ............ | 230,601 |
| | 1882 | ............ | 227,692 |
| | 1883 | ............ | 183,348 |
| | 1884 | ............ | 156,509 |
| | 1885 | ............ | 150,823 |
| | 1886 | ............ | 116,980 |
| | 1887 | ............ | 131,945 |
| | 1888 | ............ | 169,728 |
| | 1889 | ............ | 199,498 |
| | 1890 | ............ | 176,150 |
| | 1891 | ............ | 169,280 |
| | 1892 | ............ | 173,090 |
| | 1893 | ............ | 178,629 |
| Total value of principal and other articles of merchandise. | 1868 | ............ | 50,874,056 |
| | 1869 | ............ | 53,062,165 |
| | 1870 | ............ | 52,471,376 |
| | 1871 | ............ | 55,336,186 |
| | 1872 | ............ | 63,209,282 |
| | 1873 | ............ | 55,250,763 |
| | 1874 | ............ | 54,996,010 |
| | 1875 | ............ | 56,359,240 |
| | 1876 | ............ | 58,091,495 |
| | 1877 | ............ | 61,013,891 |
| | 1878 | ............ | 65,222,328 |
| | 1879 | ............ | 60,937,513 |
| | 1880 | ............ | 67,212,363 |
| | 1881 | ............ | 74,580,602 |
| | 1882 | ............ | 81,968,451 |
| | 1883 | ............ | 83,486,123 |
| | 1884 | ............ | 88,176,090 |
| | 1885 | ............ | 83,255,292 |
| | 1886 | ............ | 83,881,264 |
| | 1887 | ............ | 88,470,117 |
| | 1888 | ............ | 90,543,655 |
| | 1889 | ............ | 97,049,532 |
| | 1890 | ............ | 103,460,398 |
| | 1891 | ............ | 100,227,347 |
| | 1892 | ............ | 108,173,591 |
| | 1893 | ............ | 106,574,671 |
| Total bullion and specie. | 1868 | ............ | 1,571,946 |
| | 1869 | ............ | 1,395,580 |
| | 1870 | ............ | 1,042,353 |
| | 1871 | ............ | 2,220,765 |
| | 1872 | ............ | 1,476,094 |

*Exports from British India*—Continued.

| Principal articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Pounds.* | £ |
| Total bullion and specie. | 1873 | ............ | 1,298,079 |
| | 1874 | ............ | 1,914,071 |
| | 1875 | ............ | 1,625,309 |
| | 1876 | ............ | 2,200,236 |
| | 1877 | ............ | 4,029,898 |
| | 1878 | ............ | 2,210,996 |
| | 1879 | ............ | 3,982,228 |
| | 1880 | ............ | 2,035,148 |
| | 1881 | ............ | 1,440,141 |
| | 1882 | ............ | 1,099,747 |
| | 1883 | ............ | 1,042,059 |
| | 1884 | ............ | 1,010,307 |
| | 1885 | ............ | 1,970,630 |
| | 1886 | ............ | 1,108,238 |
| | 1887 | ............ | 1,720,516 |
| | 1888 | ............ | 1,604,624 |
| | 1889 | ............ | 1,784,347 |
| | 1890 | ............ | 1,906,322 |
| | 1891 | ............ | 1,213,179 |
| | 1892 | ............ | 3,286,686 |
| | 1893 | ............ | 6,958,924 |
| Gold............ | 1868 | ............ | 166,457 |
| | 1869 | ............ | 17,624 |
| | 1870 | ............ | 98,283 |
| | 1871 | ............ | 500,453 |
| | 1872 | ............ | 8,434 |
| | 1873 | ............ | 79,009 |
| | 1874 | ............ | 266,169 |
| | 1875 | ............ | 215,701 |
| | 1876 | ............ | 291,250 |
| | 1877 | ............ | 1,236,362 |
| | 1878 | ............ | 1,110,798 |
| | 1879 | ............ | 2,359,223 |
| | 1880 | ............ | 299,889 |
| | 1881 | ............ | 16,859 |
| | 1882 | ............ | 12,408 |
| | 1883 | ............ | 164,264 |
| | 1884 | ............ | 6,952 |

| Principal articles. | Year | Quantities. | Values. |
|---|---|---|---|
| Total bullion and specie—Cont'd. | | *Pounds.* | £ |
| Gold............ | 1885 | ............ | 106,236 |
| | 1886 | ............ | 328,606 |
| | 1887 | ............ | 656,493 |
| | 1888 | ............ | 243,572 |
| | 1889 | ............ | 305,154 |
| | 1890 | ............ | 455,724 |
| | 1891 | ............ | 864,660 |
| | 1892 | ............ | 1,705,137 |
| | 1893 | ............ | ............ |
| Silver............ | 1868 | ............ | 1,405,489 |
| | 1869 | ............ | 1,377,956 |
| | 1870 | ............ | 944,070 |
| | 1871 | ............ | 1,720,312 |
| | 1872 | ............ | 1,467,660 |
| | 1873 | ............ | 1,219,070 |
| | 1874 | ............ | 1,647,902 |
| | 1875 | ............ | 1,409,608 |
| | 1876 | ............ | 1,908,986 |
| | 1877 | ............ | 2,793,536 |
| | 1878 | ............ | 1,100,198 |
| | 1879 | ............ | 1,623,005 |
| | 1880 | ............ | 1,735,259 |
| | 1881 | ............ | 1,423,582 |
| | 1882 | ............ | 1,087,339 |
| | 1883 | ............ | 877,795 |
| | 1884 | ............ | 1,003,355 |
| | 1885 | ............ | 1,864,394 |
| | 1886 | ............ | 779,632 |
| | 1887 | ............ | 1,064,023 |
| | 1888 | ............ | 1,361,052 |
| | 1889 | ............ | 1,479,193 |
| | 1890 | ............ | 1,450,598 |
| | 1891 | ............ | 1,258,518 |
| | 1892 | ............ | 1,581,549 |
| | 1893 | ............ | ............ |

*Imports into Argentine Republic.*

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Olive oil, not in bottles. | 1876 | 2,149,304 | 687,242 |
| | 1877 | 2,601,680 | 750,691 |
| | 1878 | 2,446,023 | 691,172 |
| | 1879 | 3,181,810 | 977,002 |
| | 1880 | 2,933,344 | 912,870 |
| | 1881 | 2,575,100 | 806,936 |
| | 1882 | 3,450,216 | 1,069,713 |
| | 1883 | 3,366,502 | 1,067,098 |
| | 1884 | 4,263,579 | 1,372,833 |
| | 1885 | 6,462,014 | 1,373,548 |
| | 1886 | 4,351,529 | 1,507,914 |
| | 1887 | 5,646,026 | 1,976,109 |
| | 1888 | 4,898,097 | 1,567,379 |
| | 1889 | 6,631,788 | 2,121,981 |
| | 1890 | 5,111,828 | 1,686,955 |
| | 1891 | 2,742,676 | 905,088 |
| | 1892 | 5,967,556 | 1,969,293 |
| | | *Dozens.* | |
| Olive oil, in bottles. | 1876 | 18,763 | 54,120 |
| | 1877 | 13,777 | 31,697 |
| | 1878 | 14,447 | 37,041 |
| | 1879 | 15,674 | 43,174 |
| | 1880 | 13,983 | 37,147 |
| | 1881 | 8,244 | 20,854 |
| | 1882 | 28,325 | 74,703 |
| | 1883 | 6,243 | 18,561 |
| | 1884 | 4,397 | 12,856 |
| | 1885 | 4,264 | 12,970 |
| | 1886 | 7,203 | 21,621 |
| | 1887 | ............ | ............ |
| | 1888 | ............ | ............ |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Dozens.* | *Dollars.* |
| Olive oil, in bottles. | 1889 | ............ | ............ |
| | 1890 | ............ | ............ |
| | 1891 | ............ | ............ |
| | 1892 | ............ | ............ |
| | | *Liters.* | |
| Spirits, distilled, and liquors, in casks. | 1876 | 7,750,150 | 1,067,549 |
| | 1877 | 9,346,015 | 1,203,320 |
| | 1878 | 8,533,198 | 1,185,887 |
| | 1879 | 8,084,741 | 1,073,404 |
| | 1880 | 9,048,477 | 1,072,766 |
| | 1881 | 9,068,116 | 1,116,880 |
| | 1882 | 6,158,672 | 785,730 |
| | 1883 | 7,546,170 | 1,091,618 |
| | 1884 | 9,689,344 | 1,071,784 |
| | 1885 | 3,597,542 | 575,241 |
| | 1886 | 661,429 | 210,227 |
| | 1887 | 345,483 | 115,850 |
| | 1888 | 1,036,514 | 188,420 |
| | 1889 | 242,001 | 39,658 |
| | 1890 | 426,161 | 68,239 |
| | 1891 | 59,980 | 11,121 |
| | 1892 | 65,087 | 10,184 |
| | | *Dozens.* | *Dollars.** |
| Spirits, distilled, and liquors, in bottles. | 1876 | 255,134 | 751,426 |
| | 1877 | 232,537 | 703,277 |
| | 1878 | 227,289 | 720,140 |
| | 1879 | 208,518 | 694,638 |
| | 1880 | 132,735 | 532,052 |
| | 1881 | 117,341 | 511,625 |
| | 1882 | 155,362 | 567,928 |
| | 1883 | 211,620 | 959,505 |

*National money.

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Dozens.* | *Dollars.* |
| Spirits, distilled, and liquors, in bottles. | 1884 | 303, 054 | 1, 282, 041 |
| | 1885 | 197, 478 | 945, 623 |
| | 1886 | 129, 678 | 707, 996 |
| | 1887 | 30, 306 | 138, 720 |
| | 1888 | 19, 736 | 86, 710 |
| | 1889 | 30, 183 | 127, 192 |
| | 1890 | 11, 688 | 58, 639 |
| | 1891 | 3, 374 | 16, 204 |
| | 1892 | 3, 806 | 19, 576 |
| | | *Kilos.* | |
| Wire for hoops..... | 1876 | 5, 426, 398 | 451, 330 |
| | 1877 | 5, 162, 618 | 499, 462 |
| | 1878 | 5, 499, 158 | 404, 670 |
| | 1879 | 9, 688, 574 | 620, 046 |
| | 1880 | 13, 447, 570 | 796, 116 |
| | 1881 | 21, 847, 157 | 1, 332, 950 |
| | 1882 | 14, 434, 179 | 1, 180, 323 |
| | 1883 | 19, 727, 103 | 1, 328, 484 |
| | 1884 | 22, 323, 080 | 1, 584, 512 |
| | 1885 | 22, 359, 663 | 1, 514, 374 |
| | 1886 | 19, 855, 561 | 1, 294, 282 |
| | 1887 | 35, 145, 425 | 1, 863, 420 |
| | 1888 | 28, 323, 076 | 1, 515, 368 |
| | 1889 | 39, 414, 060 | 1, 983, 194 |
| | 1890 | 10, 205, 369 | 571, 132 |
| | 1891 | 21, 846, 753 | 1, 158, 577 |
| | 1892 | 41, 118, 837 | 2, 226, 648 |
| Animals: | | *Number.* | |
| Asses.......... | 1876 | ............ | ............ |
| | 1877 | ............ | ............ |
| | 1878 | ............ | ............ |
| | 1879 | 20 | 2, 170 |
| | 1880 | 5 | 1, 308 |
| | 1881 | 1 | 21 |
| | 1882 | 9 | 1, 343 |
| | 1883 | 32 | 2, 000 |
| | 1884 | 28 | 3, 656 |
| | 1885 | 15 | 440 |
| | 1886 | 5 | 640 |
| | 1887 | 20 | 650 |
| | 1888 | 9 | 1, 010 |
| | 1889 | ............ | ............ |
| | 1890 | 11 | 340 |
| | 1891 | 8 | 630 |
| | 1892 | 8 | 500 |
| Horses ........ | 1876 | 3 | 3, 100 |
| | 1877 | 2 | 372 |
| | 1878 | 14 | 1, 245 |
| | 1879 | 7 | 3, 410 |
| | 1880 | 4 | 1, 860 |
| | 1881 | 65 | 14, 231 |
| | 1882 | 1, 764 | 32, 230 |
| | 1883 | 1, 679 | 81, 486 |
| | 1884 | 885 | 69, 151 |
| | 1885 | 487 | 21, 708 |
| | 1886 | 857 | 24, 910 |
| | 1887 | 1, 506 | 102, 744 |
| | 1888 | 990 | 86, 985 |
| | 1889 | 547 | 73, 138 |
| | 1890 | 535 | 224, 572 |
| | 1891 | 121 | 83, 394 |
| | 1892 | 187 | 32, 065 |
| Sheep.......... | 1876 | 13 | 40, 300 |
| | 1877 | 8 | 413 |
| | 1878 | 179 | 12, 932 |
| | 1879 | 430 | 12, 080 |
| | 1880 | 133 | 9, 061 |
| | 1881 | 2, 028 | 30, 406 |
| | 1882 | 9, 298 | 75, 050 |
| | 1883 | 34, 257 | 54, 968 |
| | 1884 | 24, 698 | 145, 721 |
| | 1885 | 15, 455 | 62, 411 |
| | 1886 | 18, 716 | 61, 863 |
| | 1887 | 46, 316 | 129, 020 |
| | 1888 | 3, 351 | 51, 245 |
| | 1889 | 19, 479 | 43, 107 |
| | 1890 | 1, 030 | 81, 410 |
| | 1891 | 1, 909 | 46, 920 |
| | 1892 | 82, 982 | 312, 015 |
| Cattle .......... | 1876 | 4 | 1, 757 |
| | 1877 | ............ | ............ |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| Animals—Cont'd. | | *Dozens.* | *Dollars.* |
| Cattle .......... | 1878 | 39 | 8, 122 |
| | 1879 | 53 | 11, 302 |
| | 1880 | 807 | 33, 090 |
| | 1881 | 4, 784 | 58, 115 |
| | 1882 | 17, 571 | 142, 248 |
| | 1883 | 51, 040 | 218, 167 |
| | 1884 | 3, 544 | 150, 812 |
| | 1885 | 2, 007 | 42, 631 |
| | 1886 | 1, 463 | 67, 056 |
| | 1887 | 942 | 156, 393 |
| | 1888 | 4, 527 | 93, 145 |
| | 1889 | 628 | 35, 748 |
| | 1890 | 362 | 91, 294 |
| | 1891 | 103 | 17, 400 |
| | 1892 | 85 | 24, 185 |
| | | *Kilos.* | |
| Rice.............. | 1876 | 6, 386, 956 | 557, 162 |
| | 1877 | 7, 774, 130 | 593, 804 |
| | 1878 | 7, 832, 497 | 636, 819 |
| | 1879 | 8, 067, 153 | 703, 018 |
| | 1880 | 9, 238, 931 | 803, 019 |
| | 1881 | 10, 218, 984 | 938, 604 |
| | 1882 | 7, 922, 302 | 819, 289 |
| | 1883 | 10, 600, 191 | 1, 111, 389 |
| | 1884 | 12, 268, 014 | 1, 170, 306 |
| | 1885 | 12, 556, 741 | 1, 097, 715 |
| | 1886 | 11, 378, 432 | 1, 007, 456 |
| | 1887 | 16, 099, 471 | 1, 448, 941 |
| | 1888 | 13, 593, 796 | 1, 291, 410 |
| | 1889 | 15, 924, 311 | 1, 433, 191 |
| | 1890 | 17, 579, 478 | 1, 582, 152 |
| | 1891 | 11, 836, 362 | 946, 909 |
| | 1892 | 15, 220, 221 | 1, 217, 613 |
| Sugar, brown...... | 1876 | 6, 619, 136 | 1, 026, 632 |
| | 1877 | 9, 779, 566 | 1, 466, 376 |
| | 1878 | 7, 598, 050 | 1, 353, 205 |
| | 1879 | 6, 408, 841 | 949, 478 |
| | 1880 | 7, 439, 307 | 1, 008, 438 |
| | 1881 | 6, 805, 756 | 999, 631 |
| | 1882 | 5, 733, 004 | 832, 678 |
| | 1883 | 3, 066, 310 | 461, 939 |
| | 1884 | 4, 347, 900 | 616, 257 |
| | 1885 | 936, 983 | 128, 088 |
| | 1886 | 2, 189 | 284 |
| | 1887 | ............ | ............ |
| | 1888 | ............ | ............ |
| | 1889 | ............ | ............ |
| | 1890 | ............ | ............ |
| | 1891 | ............ | ............ |
| | 1892 | ............ | ............ |
| Sugar, refined ..... | 1876 | 12, 612, 662 | 2, 371, 625 |
| | 1877 | 11, 413, 227 | 2, 071, 222 |
| | 1878 | 13, 019, 409 | 2, 381, 810 |
| | 1879 | 14, 898, 591 | 2, 810, 223 |
| | 1880 | 11, 547, 818 | 2, 093, 964 |
| | 1881 | 17, 568, 704 | 3, 046, 744 |
| | 1882 | 14, 745, 172 | 2, 949, 156 |
| | 1883 | 20, 068, 524 | 3, 875, 476 |
| | 1884 | 28, 595, 445 | 5, 334, 852 |
| | 1885 | 17, 983, 161 | 3, 324, 093 |
| | 1886 | 18, 242, 831 | 3, 466, 136 |
| | 1887 | 22, 912, 687 | 4, 353, 407 |
| | 1888 | 18, 637, 650 | 3, 541, 152 |
| | 1889 | 33, 030, 577 | 6, 275, 810 |
| | 1890 | 26, 427, 779 | 5, 021, 375 |
| | 1891 | 11, 198, 912 | 2, 127, 785 |
| | 1892 | 18, 324, 045 | 3, 481, 572 |
| Sugar, candy ...... | 1876 | 2, 079, 707 | 256, 287 |
| | 1877 | 2, 078, 465 | 253, 867 |
| | 1878 | 1, 578, 433 | 203, 426 |
| | 1879 | 1, 621, 065 | 200, 566 |
| | 1880 | 1, 641, 022 | 190, 863 |
| | 1881 | 1, 921, 004 | 237, 374 |
| | 1882 | 1, 929, 770 | 225, 663 |
| | 1883 | 883, 996 | 98, 261 |
| | 1884 | 1, 966, 772 | 234, 640 |
| | 1885 | 117, 401 | 13, 903 |
| | 1886 | 10, 161 | 1, 296 |
| | 1887 | 18, 066 | 2, 349 |
| | 1888 | 764, 903 | 99, 440 |
| | 1889 | 1, 435, 329 | 186, 591 |

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Sugar, candy | 1890 | 3,113,249 | 404,750 |
| | 1891 | 1,036,721 | 212,773 |
| | 1892 | 1,447,581 | 188,205 |
| Candle, stearine | 1876 | 406,019 | 146,009 |
| | 1877 | 460,131 | 152,569 |
| | 1878 | 526,959 | 162,040 |
| | 1879 | 650,110 | 203,420 |
| | 1880 | 488,820 | 123,376 |
| | 1881 | 474,133 | 101,650 |
| | 1882 | 486,367 | 183,271 |
| | 1883 | 748,004 | 210,184 |
| | 1884 | 1,108,520 | 323,328 |
| | 1885 | 353,999 | 100,264 |
| | 1886 | 436,738 | 65,511 |
| | 1887 | 708,401 | 212,550 |
| | 1888 | 589,508 | 176,852 |
| | 1889 | 407,510 | 122,203 |
| | 1890 | 678,339 | 203,411 |
| | 1891 | 72,927 | 21,878 |
| | 1892 | 144,944 | 43,486 |
| Cocoa and chocolate. | 1876 | 45,882 | 28,126 |
| | 1877 | 64,396 | 34,258 |
| | 1878 | 72,385 | 34,698 |
| | 1879 | 115,139 | 50,356 |
| | 1880 | 113,562 | 47,982 |
| | 1881 | 130,412 | 53,498 |
| | 1882 | 103,315 | 65,058 |
| | 1883 | 146,031 | 75,217 |
| | 1884 | 152,770 | 96,130 |
| | 1885 | 212,740 | 121,758 |
| | 1886 | 259,148 | 152,793 |
| | 1887 | 281,074 | 162,492 |
| | 1888 | 319,707 | 210,293 |
| | 1889 | 442,099 | 113,491 |
| | 1890 | 312,482 | 178,371 |
| | 1891 | 122,586 | 35,361 |
| | 1892 | 173,341 | 83,074 |
| Coffee | 1876 | 1,245,097 | 324,861 |
| | 1877 | 1,288,525 | 388,023 |
| | 1878 | 1,401,202 | 436,009 |
| | 1879 | 1,456,381 | 461,177 |
| | 1880 | 1,804,784 | 515,209 |
| | 1881 | 1,886,553 | 556,302 |
| | 1882 | 1,784,048 | 448,954 |
| | 1883 | 1,746,612 | 503,568 |
| | 1884 | 2,275,350 | 691,227 |
| | 1885 | 2,439,476 | 750,964 |
| | 1886 | 2,931,488 | 878,124 |
| | 1887 | 3,026,214 | 875,688 |
| | 1888 | 3,175,349 | 918,920 |
| | 1889 | 2,746,524 | 803,183 |
| | 1890 | 3,151,550 | 846,781 |
| | 1891 | 1,864,605 | 530,946 |
| | 1892 | 2,654,679 | 747,618 |
| Lime | 1876 | 3,019,955 | 18,860 |
| | 1877 | 4,156,409 | 25,211 |
| | 1878 | 1,137,892 | 13,299 |
| | 1879 | 902,188 | 4,837 |
| | 1880 | 504,878 | 2,019 |
| | 1881 | 42,374 | 169 |
| | 1882 | 3,928 | 137 |
| | 1883 | 319,151 | 4,617 |
| | 1884 | 941,302 | 6,378 |
| | 1885 | 378,853 | 2,567 |
| | | *Hectoliters.* | |
| | 1886 | 9,796 | 7,422 |
| | 1887 | 10,852 | 7,922 |
| | 1888 | 9,217 | 6,728 |
| | 1889 | 7,330 | 5,350 |
| | 1890 | 8,703 | 6,357 |
| | 1891 | 2,316 | 2,085 |
| | 1892 | ............ | ............ |
| Coal | 1876 | 54,010,144 | 639,302 |
| | 1877 | 64,114,258 | 822,428 |
| | 1878 | 58,945,372 | 698,511 |
| | 1879 | 65,745,775 | 690,474 |
| | 1880 | 62,823,268 | 648,177 |
| | 1881 | 89,293,462 | 892,935 |
| | 1882 | 105,873,208 | 1,058,732 |
| | 1883 | 111,438,079 | 1,114,381 |
| | 1884 | 138,494,544 | 1,384,945 |
| | | *Hectoliters.* | *Dollars.* |
| Coal | 1885 | 268,073,260 | 2,770,471 |
| | 1886 | 215,122,300 | 2,151,223 |
| | 1887 | 407,986,617 | 4,079,866 |
| | 1888 | 333,798,549 | 3,337,985 |
| | 1889 | 658,054,486 | 6,515,141 |
| | 1890 | 514,582,061 | 5,145,820 |
| | 1891 | 350,680,989 | 3,506,809 |
| | 1892 | 520,771,418 | 5,207,713 |
| | | *Kilos.* | |
| Coke | 1876 | 110,082 | 2,212 |
| | 1877 | 67,128 | 1,388 |
| | 1878 | 1,412,843 | 10,644 |
| | 1879 | 9,484,178 | 121,387 |
| | 1880 | 15,983,872 | 197,794 |
| | 1881 | 10,606,083 | 133,208 |
| | 1882 | 932,533 | 27,552 |
| | 1883 | 1,687,543 | 28,688 |
| | 1884 | 721,016 | 12,258 |
| | 1885 | 440,261 | 7,485 |
| | 1886 | 705,412 | 11,992 |
| | 1887 | 1,104,318 | 18,773 |
| | 1888 | 2,007,481 | 34,127 |
| | 1889 | 2,610,340 | 44,031 |
| | 1890 | 1,816,380 | 30,872 |
| | 1891 | 2,982,452 | 50,694 |
| | 1892 | 1,366,358 | 23,227 |
| Tin, in blocks, etc. | 1876 | 13,5[illegible]0 | 8,719 |
| | 1877 | 12,502 | 6,179 |
| | 1878 | 14,672 | 6,102 |
| | 1879 | 22,925 | 10,628 |
| | 1880 | 36,735 | 15,485 |
| | 1881 | 39,630 | 15,454 |
| | 1882 | 13,158 | 32,794 |
| | 1883 | 43,893 | 18,248 |
| | 1884 | 64,878 | 24,545 |
| | 1885 | 158,075 | 40,253 |
| | 1886 | 145,288 | 58,614 |
| | 1887 | 43,613 | 17,445 |
| | 1888 | 62,105 | 26,084 |
| | 1889 | 74,124 | 31,133 |
| | 1890 | 133,387 | 56,025 |
| | 1891 | 36,885 | 15,492 |
| | 1892 | 51,232 | 21,517 |
| | | *Gross.* | |
| Phosphoric matches | 1876 | 362,303 | 449,257 |
| | 1877 | 320,213 | 397,065 |
| | 1878 | 292,766 | 363,031 |
| | 1879 | 403,500 | 500,341 |
| | 1880 | 300,965 | 373,197 |
| | 1881 | 279,620 | 346,731 |
| | 1882 | 275,570 | 321,401 |
| | 1883 | 375,390 | 315,425 |
| | 1884 | 249,249 | 187,090 |
| | | *Kilos.* | |
| | 1885 | 115,076 | 82,075 |
| | 1886 | 76,821 | 28,224 |
| | 1887 | 149,430 | 56,605 |
| | 1888 | ............ | ............ |
| | 1889 | ............ | ............ |
| | 1890 | ............ | ............ |
| | 1891 | ............ | ............ |
| | 1892 | ............ | ............ |
| Flour and starch | 1876 | 5,024,621 | 429,923 |
| | 1877 | 2,581,924 | 235,485 |
| | 1878 | 1,437,728 | 151,532 |
| | 1879 | 2,619,951 | 268,486 |
| | 1880 | 5,611,273 | 456,168 |
| | 1881 | 4,674,529 | 335,691 |
| | 1882 | 3,067,950 | 324,829 |
| | 1883 | 3,290,271 | 319,736 |
| | 1884 | 5,094,276 | 397,160 |
| | 1885 | 852,858 | 143,732 |
| | 1886 | 1,377,437 | 235,240 |
| | 1887 | 1,002,538 | 170,481 |
| | 1888 | 934,902 | 165,441 |
| | 1889 | 972,415 | 163,312 |
| | 1890 | 1,112,485 | 208,419 |
| | 1891 | 364,075 | 71,859 |
| | 1892 | 611,663 | 120,299 |
| Iron and steel, unmanufactured. | 1876 | 6,409,600 | 398,043 |
| | 1877 | 8,888,182 | 563,841 |

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Iron and steel, unmanufactured. | 1878 | 8,448,646 | 530,783 |
| | 1879 | 7,832,263 | 406,778 |
| | 1880 | 9,080,648 | 524,658 |
| | 1881 | 12,470,818 | 754,574 |
| | 1882 | 16,329,918 | 942,800 |
| | 1883 | 22,721,857 | 1,408,362 |
| | 1884 | 34,761,185 | 2,153,725 |
| | 1885 | 33,483,837 | 3,384,984 |
| | 1886 | 45,942,652 | 2,689,005 |
| | 1887 | 36,471,357 | 1,544,622 |
| | 1888 | 67,332,546 | 2,947,049 |
| | 1889 | 89,220,712 | 3,165,836 |
| | 1890 | 24,326,100 | 970,342 |
| | 1891 | 12,363,077 | 518,976 |
| | 1892 | 28,634,017 | 1,163,227 |
| Tin plate, unmanufactured. | 1876 | 313,135 | 50,980 |
| | 1877 | 269,544 | 37,794 |
| | 1878 | 456,922 | 69,823 |
| | 1879 | 474,321 | 52,063 |
| | 1880 | 436,677 | 42,653 |
| | 1881 | 883,286 | 92,961 |
| | 1882 | 727,005 | 75,630 |
| | 1883 | 964,315 | 95,142 |
| | 1884 | 975,483 | 96,294 |
| | 1885 | 1,919,449 | 199,797 |
| | 1886 | 1,804,126 | 180,413 |
| | 1887 | 1,729,842 | 155,688 |
| | 1888 | 1,390,821 | 111,265 |
| | 1889 | 1,922,137 | 151,628 |
| | 1890 | 1,959,476 | 157,389 |
| | 1891 | 1,398,298 | 114,584 |
| | 1892 | 1,337,163 | 124,378 |
| | | *Liters.* | |
| Beer, in casks | 1876 | 35,317 | 5,127 |
| | 1877 | 47,655 | 7,183 |
| | 1878 | 21,670 | 2,961 |
| | 1879 | 6,612 | 972 |
| | 1880 | 33,863 | 5,488 |
| | 1881 | 24,657 | 3,188 |
| | 1882 | 18,865 | 2,937 |
| | 1883 | 60,712 | 15,409 |
| | 1884 | 91,249 | 15,394 |
| | 1885 | 95,299 | 39,538 |
| | 1886 | 100,343 | 16,557 |
| | 1887 | 52,812 | 8,978 |
| | 1888 | 524,792 | 90,213 |
| | 1889 | 647,456 | 110,007 |
| | 1890 | 92,736 | 15,766 |
| | 1891 | 3,290 | 559 |
| | 1892 | 25 | 4 |
| | | *Dozens.* | |
| Beer, in bottles | 1876 | 125,244 | 253,199 |
| | 1877 | 62,209 | 126,638 |
| | 1878 | 87,692 | 187,555 |
| | 1879 | 64,307 | 132,559 |
| | 1880 | 90,309 | 219,786 |
| | 1881 | 140,100 | 327,930 |
| | 1882 | 157,611 | 391,640 |
| | 1883 | 241,660 | 569,457 |
| | 1884 | 349,547 | 810,323 |
| | 1885 | 204,896 | 461,978 |
| | 1886 | 218,531 | 508,083 |
| | 1887 | 280,997 | 654,723 |
| | 1888 | 249,701 | 581,793 |
| | 1889 | 462,245 | 1,077,032 |
| | 1890 | 320,626 | 747,059 |
| | 1891 | 17,968 | 41,864 |
| | 1892 | 3,829 | 8,919 |
| | | *M.* | |
| Cigarettes of all kinds. | 1876 | 15,519 | 27,703 |
| | 1877 | 7,484 | 14,071 |
| | 1878 | 11,316 | 18,377 |
| | 1879 | 8,762 | 17,090 |
| | 1880 | 6,211 | 12,574 |
| | 1881 | 3,763 | 11,137 |
| | 1882 | 3,007 | 8,054 |
| | 1883 | 2,133 | 8,230 |
| | 1884 | ........ | ........ |
| | | *Kilos.* | |
| | 1885 | 4,377 | 5,607 |
| | 1886 | 6,236 | 8,489 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Cigarettes of all kinds. | 1887 | 7,246 | 11,316 |
| | 1888 | 12,629 | 17,938 |
| | 1889 | 8,921 | 16,977 |
| | 1890 | 3,144 | 5,923 |
| | 1891 | 1,258 | 2,440 |
| | 1892 | 202 | 404 |
| Cigars of all kinds | 1876 | 71,395 | 86,384 |
| | 1877 | 44,226 | 56,836 |
| | 1878 | 59,091 | 75,939 |
| | 1879 | 45,163 | 50,902 |
| | 1880 | 47,223 | 60,678 |
| | 1881 | 1,253,628 | 339,251 |
| | 1882 | 103,954 | 143,738 |
| | 1883 | 108,674 | 209,673 |
| | 1884 | 156,632 | 253,800 |
| | 1885 | 192,063 | 320,183 |
| | 1886 | 153,995 | 253,313 |
| | 1887 | 257,200 | 344,901 |
| | 1888 | 301,458 | 378,190 |
| | 1889 | 342,654 | 422,446 |
| | 1890 | 478,833 | 595,425 |
| | 1891 | 32,200 | 42,048 |
| | 1892 | 25,501 | 33,058 |
| Copper and bronze, unmanufactured. | 1876 | 8,353 | 5,299 |
| | 1877 | 7,262 | 4,009 |
| | 1878 | 27,192 | 18,077 |
| | 1879 | 20,408 | 6,685 |
| | 1880 | 16,828 | 8,589 |
| | 1881 | 22,146 | 11,137 |
| | 1882 | 24,729 | 12,664 |
| | 1883 | 149,404 | 35,229 |
| | 1884 | 60,040 | 28,365 |
| | 1885 | 59,214 | 33,617 |
| | 1886 | 141,801 | 70,300 |
| | 1887 | 71,949 | 28,780 |
| | 1888 | 131,995 | 46,198 |
| | 1889 | 116,732 | 49,027 |
| | 1890 | 65,544 | 27,530 |
| | 1891 | 39,363 | 16,531 |
| | 1892 | 61,333 | 25,760 |
| Coca (a drug) | 1876 | 49,749 | 39,216 |
| | 1877 | 48,687 | 38,275 |
| | 1878 | 37,432 | 34,004 |
| | 1879 | 22,245 | 22,593 |
| | 1880 | 26,123 | 23,912 |
| | 1881 | 41,504 | 38,200 |
| | 1882 | 48,518 | 47,363 |
| | 1883 | 132,205 | 47,629 |
| | 1884 | 62,419 | 43,612 |
| | 1885 | 59,695 | 38,588 |
| | 1886 | 63,515 | 44,396 |
| | 1887 | 75,226 | 37,613 |
| | 1888 | 44,286 | 31,000 |
| | 1889 | 79,186 | 55,660 |
| | 1890 | 57,633 | 40,362 |
| | 1891 | 44,624 | 31,238 |
| | 1892 | 60,742 | 42,519 |
| Mineral oil | 1876 | 3,364,225 | 290,047 |
| | 1877 | 4,814,557 | 477,748 |
| | 1878 | 4,639,025 | 428,420 |
| | 1879 | 4,279,779 | 442,612 |
| | 1880 | 5,505,651 | 413,762 |
| | 1881 | 9,027,953 | 431,956 |
| | 1882 | 6,951,532 | 502,785 |
| | 1883 | 5,078,844 | 666,682 |
| | 1884 | 7,635,048 | 1,002,226 |
| | 1885 | 5,161,799 | 476,452 |
| | 1886 | 12,856,830 | 3,214,207 |
| | 1887 | 17,869,719 | 1,340,229 |
| | 1888 | 14,124,976 | 706,249 |
| | 1889 | 18,165,516 | 908,306 |
| | 1890 | 16,677,577 | 833,877 |
| | 1891 | 10,354,212 | 517,710 |
| | 1892 | 16,100,303 | 805,017 |
| Hops | 1876 | 42,256 | 18,028 |
| | 1877 | 46,836 | 24,620 |
| | 1878 | 64,230 | 32,024 |
| | 1879 | 23,456 | 9,697 |
| | 1880 | 15,810 | 7,833 |
| | 1881 | 32,450 | 17,287 |

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Hops | 1882 | 27,928 | 14,626 |
| | 1883 | 23,361 | 11,029 |
| | 1884 | 14,070 | 14,304 |
| | 1885 | 31,398 | 21,893 |
| | 1886 | 54,609 | 38,226 |
| | 1887 | 34,988 | 17,493 |
| | 1888 | 63,766 | 31,883 |
| | 1889 | 56,773 | 28,390 |
| | 1890 | 77,019 | 38,554 |
| | 1891 | 43,868 | 21,874 |
| | 1892 | 42,615 | 21,306 |
| | | *Gross.* | |
| Playing cards | 1876 | 3,218 | 19,165 |
| | 1877 | 2.382 | 17,049 |
| | 1878 | 5,920 | 27,074 |
| | 1879 | 3,773 | 33,660 |
| | 1880 | 4,562 | 39,985 |
| | 1881 | 5,683 | 46,281 |
| | 1882 | 3,843 | 38,409 |
| | 1883 | 4,949 | 51.950 |
| | 1884 | 6,116 | 62,872 |
| | 1885 | 3,737 | 33,414 |
| | 1886 | 1,226 | 18,389 |
| | 1887 | 2,726 | 40,890 |
| | 1888 | 2,232 | 33,480 |
| | 1889 | 2,507 | 37,605 |
| | 1890 | 2,245 | 33,675 |
| | 1891 | 83 | 1,245 |
| | 1892 | 10 | 150 |
| | | *Kilos.* | |
| Lead, unmanufactured. | 1876 | 44,485 | 6,832 |
| | 1877 | 45,539 | 4,525 |
| | 1878 | 63,516 | 10,077 |
| | 1879 | 42,466 | 6,008 |
| | 1880 | 251,201 | 27,119 |
| | 1881 | 320,895 | 33,534 |
| | 1882 | 263,445 | 27,800 |
| | 1883 | 526,704 | 48,494 |
| | 1884 | 579,391 | 53,667 |
| | 1885 | 743,122 | 72,041 |
| | 1886 | 675,297 | 65,507 |
| | 1887 | 951,301 | 76,204 |
| | 1888 | 869.282 | 67,334 |
| | 1889 | 1,829,855 | 160,708 |
| | 1890 | 4,789,096 | 338,612 |
| | 1891 | 61,624 | 5,789 |
| | 1892 | 1,347,039 | 96.368 |
| Cheese | 1876 | 398,334 | 174,698 |
| | 1877 | 381,223 | 162,995 |
| | 1878 | 595.052 | 303,851 |
| | 1879 | 335,564 | 145,828 |
| | 1880 | 568,111 | 254,459 |
| | 1881 | 644,163 | 249,439 |
| | 1882 | 764,074 | 367,977 |
| | 1883 | 751,148 | 418,427 |
| | 1884 | 1,043,170 | 601,236 |
| | 1885 | 1,009.104 | 595,322 |
| | 1886 | 1,052,615 | 628,740 |
| | 1887 | 1,697.961 | 1,073,629 |
| | 1888 | 1,578,917 | 998,214 |
| | 1889 | 1,654.077 | 954,682 |
| | 1890 | 1,188,655 | 593.967 |
| | 1891 | 154,452 | 76,212 |
| | 1892 | 317.684 | 158,845 |
| Salt, common | 1876 | 44,017,057 | 379,038 |
| | 1877 | 47,317,757 | 444,413 |
| | 1878 | 39,669,363 | 331,662 |
| | 1879 | 33,389,099 | 332,815 |
| | 1880 | 32,762.744 | 211,049 |
| | 1881 | 24,669,108 | 275,756 |
| | 1882 | 29,550,283 | 185.525 |
| | 1883 | 22,437,336 | 149,296 |
| | 1884 | 50,075,707 | 307,733 |
| | | *Hectols.* | |
| | 1885 | 474,994 | 294,678 |
| | 1886 | 470,845 | 291,922 |
| | 1887 | 318,981 | 216,368 |
| | 1888 | 391,779 | 242,903 |
| | 1889 | 603,829 | 374,401 |
| | 1890 | 731,735 | 453,675 |
| | 1891 | 512,640 | 317,820 |
| | 1892 | 622,273 | 385,807 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Tobacco, unmanufactured. | 1876 | 1,694,029 | 657,941 |
| | 1877 | 3,412,599 | 1,012,955 |
| | 1878 | 2,281,586 | 803,020 |
| | 1879 | 2,535,072 | 719,829 |
| | 1880 | 2,439,661 | 715,519 |
| | 1881 | 2,507,250 | 678,502 |
| | 1882 | 3,729,999 | 826,710 |
| | 1883 | 4,650,901 | 1,015,298 |
| | 1884 | 3,276,402 | 845,140 |
| | 1885 | 3,858,330 | 964,281 |
| | 1886 | 6,061,258 | 1,253,948 |
| | 1887 | 4,962,258 | 1,145,003 |
| | 1888 | 3,598,141 | 1.045.288 |
| | 1889 | 4,482,351 | 1,090,896 |
| | 1890 | 7,037,091 | 1,678,341 |
| | 1891 | 3,221,662 | 390,304 |
| | 1892 | 5,463,793 | 589,103 |
| Tea | 1876 | 195,199 | 196,272 |
| | 1877 | 312,870 | 305,883 |
| | 1878 | 195,915 | 195,616 |
| | 1879 | 307,564 | 312,044 |
| | 1880 | 280,806 | 283,701 |
| | 1881 | 288,948 | 281,954 |
| | 1882 | 256,259 | 228,403 |
| | 1883 | 370,029 | 365,692 |
| | 1884 | 495,759 | 495,759 |
| | 1885 | 309,394 | 309,394 |
| | 1886 | 487,275 | 487,275 |
| | 1887 | 624,789 | 624,789 |
| | 1888 | 668,618 | 668,618 |
| | 1889 | 459,296 | 459,296 |
| | 1890 | 508,388 | 508,388 |
| | 1891 | 264,026 | 264,026 |
| | 1892 | 814,791 | 814,791 |
| | | *M.* | |
| Roof tiles | 1876 | 2,217 | 83,549 |
| | 1877 | 3,569 | 129,498 |
| | 1878 | 2,744 | 96,206 |
| | 1879 | 1,904 | 73,406 |
| | 1880 | 2,596 | 96,880 |
| | 1881 | 3,030 | 125,096 |
| | 1882 | 3,050 | 129,865 |
| | 1883 | 2,975 | 109,976 |
| | 1884 | 4,866 | 174,945 |
| | 1885 | 3,974 | 183,594 |
| | 1886 | 6,595 | 329,813 |
| | 1887 | 5,303 | 265,150 |
| | 1888 | 2,109 | 105,450 |
| | 1889 | 1,398 | 69,900 |
| | 1890 | 2,090 | 104.500 |
| | 1891 | 791 | 39,550 |
| | 1892 | 464 | 23,200 |
| | | *Kilos.* | |
| Cotton textures | 1876 | 1,485,664 | 1,133,416 |
| | 1877 | 3,211,604 | 2.255,703 |
| | 1878 | 2,992,192 | 2,220,867 |
| | 1879 | 4,760,170 | 4,022,224 |
| | 1880 | 5,501.299 | 4,510,674 |
| | 1881 | 6,893,587 | 5,536.534 |
| | 1882 | 6,967,488 | 5,826,550 |
| | 1883 | 7,735,420 | 6,702,179 |
| | 1884 | 7,731,650 | 6,571,448 |
| | 1885 | 7,455,708 | 6,438.339 |
| | 1886 | 5,277,485 | 3,688,715 |
| | 1887 | 7,181,859 | 5,078,595 |
| | 1888 | 6,890,609 | 5,052,507 |
| | 1889 | 6,379,441 | 4,975,607 |
| | 1890 | 6,866,004 | 5,675,105 |
| | 1891 | 5,637,935 | 4,644,806 |
| | 1892 | 13,648.299 | 11,383,959 |
| | | *Meter.* | |
| Cotton textures | 1876 | 43,469,033 | 4,239,012 |
| | 1877 | 19,232,278 | 1,955,345 |
| | 1878 | 28,379,241 | 2,842,115 |
| | 1879 | 32,805,500 | 3,519,980 |
| | 1880 | 11,210,100 | 1,365,434 |
| | 1881 | 7,663,012 | 1.166,515 |
| | 1882 | 9,757,068 | 1,163,892 |
| | 1883 | 10,880,958 | 644,896 |
| | 1884 | 11,511.691 | 1,362,736 |
| | 1885 | 3,262,802 | 317,304 |
| | 1886 | 1,654,196 | 211,961 |

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Meters.* | *Dollars.* |
| Cotton textures ... | 1887 | ............ | ............ |
| | 1888 | ............ | ............ |
| | 1889 | ............ | ............ |
| | 1890 | ............ | ............ |
| | 1891 | ............ | ............ |
| | 1892 | ............ | ............ |
| | | *Kilos.* | |
| Wool textures ..... | 1876 | ............ | ............ |
| | 1877 | ............ | ............ |
| | 1878 | ............ | ............ |
| | 1879 | 36, 397 | 145, 259 |
| | 1880 | 45, 023 | 162, 040 |
| | 1881 | 76, 800 | 244. 556 |
| | 1882 | 74, 114 | 232, 171 |
| | 1883 | 90, 077 | 215, 276 |
| | 1884 | 80, 001 | 258. 847 |
| | 1885 | 933, 547 | 2, 085, 436 |
| | 1886 | 267, 712 | 740, 083 |
| | 1887 | 439, 276 | 1, 079. 284 |
| | 1888 | 346, 503 | 967, 835 |
| | 1889 | 349, 406 | 965, 752 |
| | 1890 | 294, 194 | 844, 859 |
| | 1891 | 223, 475 | 572, 325 |
| | 1892 | 455, 086 | 1, 222, 123 |
| | | *Meters.* | |
| Wool textures ..... | 1876 | 1, 206, 333 | 259, 883 |
| | 1877 | 2, 306, 032 | 436, 924 |
| | 1878 | 2, 037, 908 | 436, 009 |
| | 1879 | 1, 174, 414 | 282, 990 |
| | 1880 | 836, 977 | 216, 657 |
| | 1881 | 1, 570, 484 | 1, 375, 209 |
| | 1882 | 2, 585, 451 | 1, 598, 941 |
| | 1883 | 2, 473, 862 | 1, 812, 005 |
| | 1884 | 2, 868, 378 | 2, 124, 247 |
| | 1885 | 834, 037 | 745. 303 |
| | 1886 | 34, 400 | 13, 182 |
| | 1887 | ............ | ............ |
| | 1888 | ............ | ............ |
| | 1889 | ............ | ............ |
| | 1890 | ............ | ............ |
| | 1891 | ............ | ............ |
| | 1892 | ............ | ............ |
| | | *Kilos.* | |
| Silk textures ...... | 1876 | 1, 827 | 35, 835 |
| | 1877 | 6, 025 | 83, 764 |
| | 1878 | 8, 424 | 131, 873 |
| | 1879 | 6, 815 | 118, 592 |
| | 1880 | 9. 862 | 114, 886 |
| | 1881 | 10, 557 | 204, 334 |
| | 1882 | 9, 026 | 172, 768 |
| | 1883 | 9. 802 | 220, 326 |
| | 1884 | 16, 905 | 299, 476 |
| | 1885 | 22, 892 | 332, 198 |
| | 1886 | 36, 752 | 482. 894 |
| | 1887 | 55, 131 | 796, 568 |
| | 1888 | 46, 419 | 777, 209 |
| | 1889 | 70, 231 | 1, 163, 415 |
| | 1890 | 27, 383 | 477, 203 |
| | 1891 | 13, 128 | 231, 260 |
| | 1892 | 29, 319 | 457, 753 |
| Cement, hydraulic | 1876 | 2, 904, 044 | 59, 721 |
| | 1877 | 1, 985, 164 | 42, 581 |
| | 1878 | 3, 064, 020 | 74, 367 |
| | 1879 | 4, 430, 110 | 90. 813 |
| | 1880 | 3, 585, 234 | 63, 671 |
| | 1881 | 4, 148. 952 | 95, 769 |
| | 1882 | 8, 626, 739 | 197, 529 |
| | 1883 | 13, 247, 718 | 300. 015 |
| | 1884 | 12, 979, 366 | 293, 220 |
| | 1885 | 20, 544, 222 | 472, 632 |
| | 1886 | 30, 151, 305 | 603, 026 |
| | 1887 | 28. 977. 759 | 579, 555 |
| | 1888 | 33, 718, 836 | 674, 375 |
| | 1889 | 44, 978, 716 | 899, 568 |
| | 1890 | 24, 651, 478 | 394, 423 |
| | 1891 | 18, 794. 160 | 300, 710 |
| | 1892 | 23, 637, 679 | 378, 199 |
| | | *Sq. meters.* | |
| Glass, window..... | 1876 | 155, 979 | 73, 183 |
| | 1877 | 131, 934 | 64, 494 |
| | 1878 | 204, 191 | 97, 161 |
| | | *Sq. meters.* | *Dollars.* |
| Glass, window..... | 1879 | 164, 343 | 79, 714 |
| | 1880 | 71, 139 | 38, 461 |
| | 1881 | 170, 579 | 67, 102 |
| | 1882 | 209, 545 | 89, 648 |
| | 1883 | 225, 192 | 114, 945 |
| | 1884 | 272, 904 | 136, 746 |
| | 1885 | 521, 058 | 159, 862 |
| | 1886 | 444. 305 | 198. 347 |
| | 1887 | 526, 905 | 243, 071 |
| | 1888 | 588, 417 | 291, 911 |
| | 1889 | 414, 122 | 176, 160 |
| | 1890 | 402, 182 | 186, 204 |
| | 1891 | 182, 920 | 86, 382 |
| | 1892 | 378, 407 | 161, 068 |
| | | *Kilos.* | |
| Yerba paraguaya (Paraguay tea). | 1876 | 1, 607, 368 | 565, 655 |
| | 1877 | 2, 815, 190 | 435, 875 |
| | 1878 | 2, 828, 135 | 433, 634 |
| | 1879 | 3, 061, 030 | 533, 633 |
| | 1880 | 4, 951, 555 | 649. 078 |
| | 1881 | 5, 173, 277 | 714, 193 |
| | 1882 | 6, 179, 524 | 860. 645 |
| | 1883 | 6, 293, 108 | 781. 761 |
| | 1884 | 6, 314, 887 | 876, 865 |
| | 1885 | 4, 355, 849 | 761. 378 |
| | 1886 | 6, 761, 825 | 745, 782 |
| | 1887 | 6. 519. 731 | 912. 762 |
| | 1888 | 8. 088. 491 | 1, 132. 389 |
| | 1889 | 6, 936, 096 | 970, 764 |
| | 1890 | 7, 627, 668 | 1, 067, 872 |
| | 1891 | 7, 563. 336 | 1, 058, 866 |
| | 1892 | 8, 929. 946 | 1, 250. 192 |
| Yerba Paranaguá.. | 1876 | 6, 650, 054 | 1, 126, 451 |
| | 1877 | 8, 826, 174 | 1, 072. 258 |
| | 1878 | 6, 411. 846 | 753. 572 |
| | 1879 | 10, 170, 666 | 1, 308, 293 |
| | 1880 | 9, 019, 510 | 1, 100, 323 |
| | 1881 | 8, 354, 413 | 1, 111, 731 |
| | 1882 | 6, 754, 079 | 897, 445 |
| | 1883 | 9. 115, 997 | 1, 333, 401 |
| | 1884 | 10, 326, 951 | 1, 354, 041 |
| | 1885 | 9, 830, 877 | 1, 267, 207 |
| | 1886 | 11, 059, 796 | 1, 433. 510 |
| | 1887 | 13, 565, 427 | 1, 492, 198 |
| | 1888 | 9, 751, 602 | 975, 159 |
| | 1889 | 13, 837, 059 | 1, 383, 707 |
| | 1890 | 15, 847, 891 | 1, 584, 789 |
| | 1891 | 10, 262, 255 | 1, 026, 226 |
| | 1892 | 14. 279, 622 | 1, 427, 963 |
| | | *Liters.* | |
| Wine, in casks .... | 1876 | 48, 214, 126 | 3. 845. 909 |
| | 1877 | 65, 018, 772 | 4. 974, 665 |
| | 1878 | 54, 413, 922 | 4, 610. 484 |
| | 1879 | 54. 683, 782 | 4, 577, 370 |
| | 1880 | 51, 863, 718 | 4, 278, 974 |
| | 1881 | 68. 770. 817 | 5, 662. 383 |
| | 1882 | 51, 104, 193 | 4, 749. 390 |
| | 1883 | 62, 863, 267 | 6, 338. 504 |
| | 1884 | 80, 699, 077 | 7, 972: 486 |
| | 1885 | 57, 155, 300 | 5, 785, 794 |
| | 1886 | 128, 474. 264 | 2, 847, 426 |
| | 1887 | 07, 345, 701 | 10, 734, 570 |
| | 1888 | 181, 966. 294 | 8, 196, 629 |
| | 1889 | 05. 650, 072 | 9, 570, 611 |
| | 1890 | 86, 505. 380 | 8, 650. 538 |
| | 1891 | 32. 352. 637 | 3, 235. 263 |
| | 1892 | 51, 869. 584 | 5, 186, 960 |
| | | *Dozens.* | |
| Wine in bottles.... | 1876 | 91. 110 | 332, 982 |
| | 1877 | 81, 808 | 377, 256 |
| | 1878 | 103. 229 | 276, 582 |
| | 1879 | 95. 347 | 353, 699 |
| | 1880 | 90, 392 | 324, 807 |
| | 1881 | 111, 183 | 453, 797 |
| | 1882 | 106. 128 | 408, 275 |
| | 1883 | 79, 682 | 342. 320 |
| | 1884 | 58, 001 | 287. 330 |
| | 1885 | 77. 030 | 320, 798 |
| | 1886 | 14, 224 | 66, 171 |
| | 1887 | 106. 116 | 706, 002 |
| | 1888 | 94, 273 | 662, 136 |

*Imports into Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. | Articles. | Year. | Quantities. | Values. |
|---|---|---|---|---|---|---|---|
| | | *Dozens.* | *Dollars.* | Total imports—Con. | | *Kilos.* | *Dollars.* |
| Wine in bottles.... | 1889 | 109,918 | 779,214 | Merchandise... | 1890 | ............ | 142,240,812 |
| | 1890 | 95,614 | 725,037 | | 1891 | ............ | 67,207,780 |
| | 1891 | 7,503 | 40,976 | | 1892 | ............ | 91,481,163 |
| | 1892 | 12,642 | 60,508 | Gold.......... | 1876 | ............ | (a) |
| | | *Kilos.* | | | 1877 | ............ | (a) |
| Zinc, unmanufac- | 1876 | 253,345 | 37,095 | | 1878 | ............ | (a) |
| tured. | 1877 | 345,641 | 49,910 | | 1879 | ............ | (a) |
| | 1878 | 213,748 | 32,574 | | 1880 | ............ | (a) |
| | 1879 | 362,291 | 33,044 | | 1881 | ............ | 3,837,738 |
| | 1880 | 285,774 | 25,682 | | 1882 | ............ | 2,122,922 |
| | 1881 | 562.908 | 51,877 | | 1883 | ............ | 1,598,284 |
| | 1882 | 429.933 | 48,735 | | 1884 | ............ | 4,545,709 |
| | 1883 | 654,804 | 71,339 | | 1885 | ............ | 6,148,427 |
| | 1884 | 983,430 | 107.909 | | 1886 | ............ | 19,408,809 |
| | 1885 | 1,054,618 | 109,339 | | 1887 | ............ | 9,088,939 |
| | 1886 | 1,705.573 | 170.456 | | 1888 | ............ | 44,613,897 |
| | 1887 | 1,695,256 | 156,491 | | 1889 | ............ | 15,576,906 |
| | 1888 | 1,421,872 | 113,544 | | 1890 | ............ | 6,946,812 |
| | 1889 | 2,782,903 | 235,747 | | 1891 | ............ | 8,885,388 |
| | 1890 | 1,011,589 | 96,142 | | 1892 | ............ | 6,345,816 |
| | 1891 | 963,936 | 85,915 | Silver.......... | 1876 | ............ | (a) |
| | 1892 | 1,394,251 | 117,966 | | 1877 | ............ | (a) |
| Total imports: | | | *Dollars.** | | 1878 | ............ | (a) |
| Merchandise... | 1876 | ............ | 36,070,023 | | 1879 | ............ | (a) |
| | 1877 | ............ | 40,443,424 | | 1880 | ............ | (a) |
| | 1878 | ............ | 43,759,125 | | 1881 | ............ | 458,498 |
| | 1879 | ............ | 46,363,593 | | 1882 | ............ | 659,854 |
| | 1880 | ............ | 45,535,880 | | 1883 | ............ | 836,684 |
| | 1881 | ............ | 55,705,927 | | 1884 | ............ | 364,511 |
| | 1882 | ............ | 61,246,045 | | 1885 | ............ | 157,824 |
| | 1883 | ............ | 80,435,828 | | 1886 | ............ | 1,226,853 |
| | 1884 | ............ | 94,056,144 | | 1887 | ............ | 659,657 |
| | 1885 | ............ | 92,221,969 | | 1888 | ............ | 196,253 |
| | 1886 | ............ | 95,408,745 | | 1889 | ............ | 172,853 |
| | 1887 | ............ | 117,352,125 | | 1890 | ............ | 204,439 |
| | 1888 | ............ | 128,412,110 | | 1891 | ............ | 370,220 |
| | 1889 | ............ | 164,569,884 | | 1892 | ............ | 174,532 |

* National money. *a* Not stated.

*Exports from Argentine Republic.*

[From "Estadistica del Commercio" and "de la Republica Argentina."]

| Articles. | Year. | Quantities. | Values. | Articles. | Year. | Quantities. | Values. |
|---|---|---|---|---|---|---|---|
| | | *Kilos.* | *Dollars.** | | | *Kilos.* | *Dollars.* |
| Oils, animal........ | 1876 | 216,149 | 24,748 | Bran................ | 1888 | 1,325,725 | 33,132 |
| | 1877 | 891,666 | 101,780 | | 1889 | 2,382,186 | 69,082 |
| | 1878 | 815.592 | 94.872 | | 1890 | 2,833,704 | 28,337 |
| | 1879 | 422.625 | 51,641 | | 1891 | 6,525,123 | 120,715 |
| | 1880 | 300,381 | 38,178 | | 1892 | 22.058,241 | 290,849 |
| | 1881 | 199,278 | 26,141 | | | | |
| | 1882 | 542,602 | 67,179 | Animals: | | *Number.* | |
| | 1883 | 397,709 | 58,314 | Asses.......... | 1876 | 12,127 | 74,848 |
| | 1884 | 551,957 | 82,576 | | 1877 | 17,717 | 143,159 |
| | 1885 | 197,486 | 29,622 | | 1878 | 8,486 | 40,027 |
| | 1886 | 113,446 | 13,714 | | 1879 | 5,762 | 29,747 |
| | 1887 | 131,069 | 18,350 | | 1880 | 11,401 | 58,012 |
| | 1888 | 130,498 | 20,266 | | 1881 | 12,198 | 73,900 |
| | 1889 | 97,276 | 21,887 | | 1882 | 9,046 | 55,761 |
| | 1890 | 97,065 | 9,707 | | 1883 | 11,675 | 23,500 |
| | 1891 | 71,754 | 7,534 | | 1884 | 8,916 | 17,832 |
| | 1892 | 49,697 | 5,989 | | 1885 | 11,316 | 22,632 |
| Bran............... | 1876 | 249,748 | 5,092 | | 1886 | 8,581 | 17,162 |
| | 1877 | 2,355,324 | 65,929 | | 1887 | 6,200 | 12,400 |
| | 1878 | 2,661,686 | 60,006 | | 1888 | 9,632 | 19,852 |
| | 1879 | 2,191,121 | 45,832 | | 1889 | 8,821 | 88,300 |
| | 1880 | ............ | ............ | | 1890 | 6,793 | 67,930 |
| | 1881 | 1,847,289 | 38,687 | | 1891 | 6,793 | 67,930 |
| | 1882 | 1,678,008 | 29,264 | | 1892 | 10,185 | 101,870 |
| | 1883 | 2,909.846 | 43,647 | Cattle.......... | 1876 | 109,726 | 2,837,426 |
| | 1884 | 3,226,762 | 58,948 | | 1877 | 169,445 | 3,214,570 |
| | 1885 | 5,738,090 | 87,482 | | 1878 | 86,308 | 2,024,737 |
| | 1886 | 2,661,423 | 40,105 | | 1879 | 422,573 | 1,730,826 |
| | 1887 | 4,194,777 | 62,921 | | 1880 | 55,258 | 1,730,751 |

* National money.

*Exports from Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Number.* | *Dollars.* |
| Animals—Cont'd. | | | |
| Cattle | 1881 | 84,638 | 1,693,180 |
| | 1882 | 53,995 | 1,120,824 |
| | 1883 | 92,523 | 1,795,186 |
| | 1884 | 78,455 | 1,810,833 |
| | 1885 | 96,175 | 2,345,313 |
| | 1886 | 128,405 | 2,203,150 |
| | 1887 | 70,707 | 1,415,625 |
| | 1888 | 94,726 | 1,798,[illegible]51 |
| | 1889 | 139,637 | 3,194,113 |
| | 1890 | 150,003 | 3,579,456 |
| | 1891 | 171,105 | 3,997,270 |
| | 1892 | 125,458 | 2,624,675 |
| Sheep | 1876 | 17,320 | 25,767 |
| | 1877 | 65,462 | 64,125 |
| | 1878 | 14,028 | 24,004 |
| | 1879 | 38,768 | 59,373 |
| | 1880 | 20,993 | 25,654 |
| | 1881 | 18,686 | 33,413 |
| | 1882 | 19,027 | 36,681 |
| | 1883 | 38,257 | 53,503 |
| | 1884 | 50,003 | 70.472 |
| | 1885 | 42,235 | 58,552 |
| | 1886 | 26,751 | 41,557 |
| | 1887 | 29,413 | 42,884 |
| | 1888 | 22,616 | 34,685 |
| | 1889 | 19,527 | 66,526 |
| | 1890 | 50,002 | 159,428 |
| | 1891 | 114,691 | 387.545 |
| | 1892 | 40,100 | 170,422 |
| Mules | 1876 | 14,796 | 456,227 |
| | 1877 | 16,228 | 484,029 |
| | 1878 | 16,621 | 305,486 |
| | 1879 | 14,270 | 278,862 |
| | 1880 | 17,500 | 348,071 |
| | 1881 | 14,574 | 274,716 |
| | 1882 | 89,609 | 226,118 |
| | 1883 | 10,111 | 261,776 |
| | 1884 | 6,400 | 100,930 |
| | 1885 | 6,685 | 106,960 |
| | 1886 | 8,893 | 142,782 |
| | 1887 | 6,445 | 103,178 |
| | 1888 | 6,893 | 109,816 |
| | 1889 | 12,104 | 242,080 |
| | 1890 | 11,755 | 244,350 |
| | 1891 | 14,703 | 410,794 |
| | 1892 | 16.514 | 332,040 |
| Hides of cattle, dry. | 1876 | 1,689,046 | 4,945,055 |
| | 1877 | 1,725,844 | 4,290,988 |
| | 1878 | 1,611,715 | 4,052,820 |
| | 1879 | 1,668,328 | 5,040,653 |
| | 1880 | 2,203,260 | 7,964.970 |
| | 1881 | 1,718,720 | 6,462,795 |
| | 1882 | 1,454,942 | 5,865,392 |
| | 1883 | 1,392,948 | 5,255,927 |
| | 1884 | 1,706,905 | 5,894,306 |
| | 1885 | 1,931,092 | 7,511,919 |
| | 1886 | 1,813,183 | 6,267,592 |
| | 1887 | 2,508,500 | 8,408,742 |
| | 1888 | 2.609.428 | 10,046,281 |
| | 1889 | 2,424,596 | 8,448,069 |
| | 1890 | 3,053,649 | 5,759,745 |
| | 1891 | 2,678,905 | 4,444,043 |
| | 1892 | 2,845,189 | 6,056,865 |
| Hides of cattle, salted. | 1876 | 635,820 | 3,263,269 |
| | 1877 | 762,688 | 3,174,455 |
| | 1878 | 627,087 | 2,591,939 |
| | 1879 | 668,201 | 3,380,786 |
| | 1880 | 588,039 | 3,296.830 |
| | 1881 | 473,650 | 2,676,391 |
| | 1882 | 490,485 | 2,696,645 |
| | 1883 | 517,270 | 2,890,443 |
| | 1884 | 642,804 | 2,923,602 |
| | 1885 | 811,679 | 4,488,204 |
| | 1886 | 724,794 | 3,649,287 |
| | 1887 | 699,837 | 3,639,095 |
| | 1888 | 797,192 | 4,581,728 |
| | 1889 | 966,177 | 5,250,945 |
| | 1890 | 1,294,109 | 5,171,473 |
| | 1891 | 1,262,502 | 4,160,348 |
| | 1892 | 1,068,611 | 3,901,454 |
| | | *Number.* | *Dollars.* |
| Hides of horses, dry. | 1876 | 52,160 | 67,545 |
| | 1877 | 45,037 | 43,130 |
| | 1878 | 33.687 | 31,475 |
| | 1879 | 66,919 | 68,589 |
| | 1880 | 149,948 | 154,947 |
| | 1881 | 125.152 | 129,324 |
| | 1882 | 35,134 | 52,066 |
| | 1883 | 38,211 | 57,450 |
| | 1884 | 72,325 | 134,762 |
| | 1885 | 43,770 | 65,651 |
| | 1886 | 43,089 | 86,178 |
| | 1887 | 115,618 | 231,236 |
| | 1888 | 49.850 | 84,744 |
| | 1889 | 40,358 | 77,487 |
| | 1890 | 54,716 | 82,074 |
| | 1891 | 97,517 | 117,020 |
| | 1892 | 113,948 | 142,278 |
| Hides of horses, salted. | 1876 | 143,708 | 343,985 |
| | 1877 | 217,260 | 450,932 |
| | 1878 | 168,092 | 347,399 |
| | 1879 | 150,510 | 233,298 |
| | 1880 | 176,937 | 321,147 |
| | 1881 | 155,416 | 289,254 |
| | 1882 | 178,715 | 377,699 |
| | 1883 | 221,156 | 540,912 |
| | 1884 | 209,126 | 413,963 |
| | 1885 | 329,595 | 682.260 |
| | 1886 | 235,706 | 587,271 |
| | 1887 | 209,252 | 523,128 |
| | 1888 | 208.655 | 815,840 |
| | 1889 | 156,616 | 759,588 |
| | 1890 | 173,161 | 519,483 |
| | 1891 | 259,689 | 814,726 |
| | 1892 | 127.442 | 380,274 |
| Hides, goat | 1876 | 573,317 | 306,704 |
| | 1877 | 617,864 | 322,682 |
| | 1878 | 609,808 | 312,686 |
| | 1879 | 747,947 | 511,164 |
| | 1880 | 1,557,794 | 768,802 |
| | 1881 | 609,892 | 368,462 |
| | 1882 | 697,006 | 473,882 |
| | 1883 | 830,960 | 940,470 |
| | 1884 | 931,070 | 1,017,046 |
| | 1885 | 1,744,772 | 1,081,762 |
| | 1886 | 504,540 | 306,577 |
| | 1887 | 766,900 | 460,140 |
| | 1888 | 770,366 | 585,478 |
| | 1889 | 1,045,280 | 821,590 |
| | 1890 | 1,462,111 | 1,023,478 |
| | 1891 | 963,231 | 577,939 |
| | 1892 | 907,540 | 493,647 |
| | | *Kilos.* | |
| Hides, otter | 1876 | 43,734 | 12,202 |
| | 1877 | 78,337 | 58,811 |
| | 1878 | 70,398 | 55,194 |
| | 1879 | 329,580 | 271,910 |
| | 1880 | 532,098 | 438,928 |
| | 1881 | 213,172 | 132,086 |
| | 1882 | 144,191 | 111,515 |
| | 1883 | 491,217 | 392,770 |
| | 1884 | 407,549 | 244,405 |
| | 1885 | 322,901 | 193,737 |
| | 1886 | 550,946 | 275,273 |
| | 1887 | 943,047 | 471,523 |
| | 1888 | 448,911 | 300,770 |
| | 1889 | 102,431 | 133,160 |
| | 1890 | 429,044 | 214,522 |
| | 1891 | 852,749 | 895,386 |
| | 1892 | 412,722 | 379,144 |
| Horns of cattle | 1876 | 3,056,000 | 62,829 |
| | 1877 | 3,862,000 | 79,384 |
| | 1878 | 2,998,454 | 61,916 |
| | 1879 | 2,706,780 | 133,419 |
| | 1880 | 2,966,416 | 194,840 |
| | 1881 | 2,903,041 | 154,242 |
| | 1882 | 1,410,983 | 214,761 |
| | 1883 | 921,473 | 139,273 |
| | 1884 | 851,911 | 118,795 |
| | 1885 | 142,120 | 159,896 |
| | 1886 | 1,167,685 | 149,431 |

*Exports from Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Horns of cattle | 1887 | 1,426,934 | 182,026 |
| | 1888 | 1,683,768 | 229,666 |
| | 1889 | 1,756,710 | 278,614 |
| | 1890 | 2,289,806 | 137,388 |
| | 1891 | 2,428,008 | 116,554 |
| | 1892 | 1,851,203 | 101,081 |
| Beef | 1876 | 29,666,210 | 2,091,220 |
| | 1877 | 38,732,623 | 2,802,741 |
| | 1878 | 33,600,293 | 2,444,774 |
| | 1879 | 32,336,252 | 2,908,561 |
| | 1880 | 26,116,479 | 3,078,342 |
| | 1881 | 22,412,631 | 2,631,606 |
| | 1882 | 26,966,613 | 3,881,459 |
| | 1883 | 21,543,200 | 2,814,411 |
| | 1884 | 18,869,993 | 2,456,997 |
| | 1885 | 32,055,835 | 4,204,077 |
| | 1886 | 37,388,200 | 3,738,820 |
| | 1887 | 23,984,243 | 2,398,424 |
| | 1888 | 26,449,055 | 3,456,787 |
| | 1889 | 41,767,860 | 6,139,875 |
| | 1890 | 43,481,156 | 3,913,304 |
| | 1891 | 39,635,035 | 3,587,153 |
| | 1892 | 44,699,424 | 4,100,488 |
| Barley | 1876 | 16,052 | 463 |
| | 1877 | ............ | ............ |
| | 1878 | 30,698 | 1,684 |
| | 1879 | 210,537 | 10,378 |
| | 1880 | 556,133 | 37,364 |
| | 1881 | 255,610 | 19,099 |
| | 1882 | 1,100,063 | 33,408 |
| | 1883 | 177,909 | 3,558 |
| | 1884 | 362,358 | 7,251 |
| | 1885 | 2,109,368 | 42,189 |
| | 1886 | 876,283 | 17,523 |
| | 1887 | 825,816 | 16,516 |
| | 1888 | 234,746 | 6,596 |
| | 1889 | 231,286 | 7,818 |
| | 1890 | 1,308,627 | 13,871 |
| | 1891 | 137,422 | 3,435 |
| | 1892 | 996,897 | 15,416 |
| Bone ash and bones | 1876 | 33,234,837 | 365,453 |
| | 1877 | 52,304,685 | 559,952 |
| | 1878 | 39,231,010 | 404,253 |
| | 1879 | 36,430,207 | 523,381 |
| | 1880 | 27,692,477 | 444,992 |
| | 1881 | 34,763,049 | 589,246 |
| | 1882 | 28,212,508 | 796,634 |
| | 1883 | 25,798,365 | 508,474 |
| | 1884 | 28,255,486 | 621,619 |
| | 1885 | 35,423,768 | 782,464 |
| | 1886 | 31,369,145 | 583,055 |
| | 1887 | 25,546,972 | 396,635 |
| | 1888 | 40,042,079 | 919,855 |
| | 1889 | 27,680,373 | 653,857 |
| | 1890 | 38,787,647 | 620,602 |
| | 1891 | 57,086,986 | 677,658 |
| | 1892 | 44,761,204 | 561,749 |
| Hair | 1876 | 2,074,762 | 925,711 |
| | 1877 | 1,943,565 | 707,640 |
| | 1878 | 1,910,885 | 691,085 |
| | 1879 | 2,372,962 | 791,971 |
| | 1880 | 2,253,411 | 765,474 |
| | 1881 | 1,870,105 | 778,515 |
| | 1882 | 4,053,717 | 911,942 |
| | 1883 | 1,535,247 | 691,057 |
| | 1884 | 1,732,875 | 867,487 |
| | 1885 | 2,009,298 | 1,004,649 |
| | 1886 | 1,714,174 | 775,977 |
| | 1887 | 1,977,281 | 988,643 |
| | 1888 | 2,019,212 | 1,257,970 |
| | 1889 | 1,794,622 | 1,157,525 |
| | 1890 | 2,324,215 | 929,686 |
| | 1891 | 2,341,177 | 725,765 |
| | 1892 | 2,138,732 | 790,227 |
| Copper, in bars | 1876 | ............ | ............ |
| | 1877 | 13,578 | 4,207 |
| | 1878 | 407,847 | 89,134 |
| | 1879 | 409,740 | 140,979 |
| | 1880 | 176,685 | 57,319 |
| | 1881 | 492,825 | 151,777 |
| | 1882 | 463,626 | 129,951 |
| Copper, in bars | 1883 | 307,671 | 103,870 |
| | 1884 | 173,230 | 69,372 |
| | 1885 | 170,014 | 67,996 |
| | 1886 | 196,955 | 76,781 |
| | 1887 | 143,287 | 57,315 |
| | 1888 | 115,770 | 46,308 |
| | 1889 | 56,390 | 22,556 |
| | 1890 | 102,392 | 40,957 |
| | 1891 | 90,791 | 36,316 |
| | 1892 | 55,175 | 22,070 |
| Wool pelts | 1876 | 27,597,973 | 4,634,758 |
| | 1877 | 27,849,009 | 4,064,754 |
| | 1878 | 27,848,592 | 4,031,149 |
| | 1879 | 25,088,878 | 4,097,864 |
| | 1880 | 29,077,187 | 5,455,327 |
| | 1881 | 22,339,591 | 4,639,437 |
| | 1882 | 22,353,021 | 4,231,718 |
| | 1883 | 26,564,619 | 5,035,886 |
| | 1884 | 24,938,623 | 5,484,952 |
| | 1885 | 31,336,894 | 6,267,377 |
| | 1886 | 35,312,899 | 6,350,671 |
| | 1887 | 30,447,716 | 6,698,408 |
| | 1888 | 28,054,616 | 5,610,923 |
| | 1889 | 36,378,835 | 11,386,593 |
| | 1890 | 27,148,432 | 6,787,108 |
| | 1891 | 24,169,950 | 7,250,985 |
| | 1892 | 32,060,586 | 9,618,175 |
| Flour | 1876 | 353,441 | 33,069 |
| | 1877 | 218,124 | 20,419 |
| | 1878 | 2,919,793 | 300,282 |
| | 1879 | 1,603,045 | 160,304 |
| | 1880 | 1,428,046 | 104,811 |
| | 1881 | 1,287,396 | 109,360 |
| | 1882 | 548,779 | 40,494 |
| | 1883 | 4,844,385 | 343,099 |
| | 1884 | 3,734,389 | 261,406 |
| | 1885 | 7,447,077 | 521,295 |
| | 1886 | 5,262,222 | 362,807 |
| | 1887 | 5,401,096 | 378,076 |
| | 1888 | 6,392,442 | 639,244 |
| | 1889 | 3,360,886 | 510,853 |
| | 1890 | 12,017,875 | 600,894 |
| | 1891 | 7,015,388 | 491,077 |
| | 1892 | 18,049,136 | 1,024,041 |
| Wool, raw | 1876 | 89,259,122 | 20,332,387 |
| | 1877 | 97,310,463 | 18,707,218 |
| | 1878 | 81,708,196 | 15,215,358 |
| | 1879 | 91,951,094 | 22,330,388 |
| | 1880 | 97,145,801 | 27,467,671 |
| | 1881 | 103,876,955 | 31,446,495 |
| | 1882 | 111,009,796 | 29,978,960 |
| | 1883 | 118,403,668 | 29,600,918 |
| | 1884 | 114,344,648 | 32,005,819 |
| | 1885 | 128,393,264 | 35,950,111 |
| | 1886 | 132,130,496 | 31,711,604 |
| | 1887 | 109,164,383 | 32,749,315 |
| | 1888 | 131,743,339 | 44,858,606 |
| | 1889 | 141,774,435 | 56,709,774 |
| | 1890 | 118,405,604 | 35,521,681 |
| | 1891 | 138,605,838 | 38,809,635 |
| | 1892 | 154,635,035 | 44,326,060 |
| Flax | 1876 | ............ | ............ |
| | 1877 | ............ | ............ |
| | 1878 | 104,279 | 7,107 |
| | 1879 | 246,034 | 20,338 |
| | 1880 | 957,999 | 98,668 |
| | 1881 | 6,304,618 | 624,534 |
| | 1882 | 23,351,794 | 1,705,047 |
| | 1883 | 23,061,736 | 1,153,087 |
| | 1884 | 33,991,650 | 1,699,583 |
| | 1885 | 69,426,104 | 3,471,305 |
| | 1886 | 37,689,967 | 1,825,199 |
| | 1887 | 81,208,176 | 4,060,409 |
| | 1888 | 40,222,888 | 2,131,813 |
| | 1889 | 28,195,816 | 1,607,162 |
| | 1890 | 30,720,636 | 1,228,825 |
| | 1891 | 12,213,303 | 610,665 |
| | 1892 | 42,987,142 | 2,546,220 |
| Corn | 1876 | 8,058,369 | 298,329 |
| | 1877 | 9,817,605 | 329,366 |
| | 1878 | 17,064,044 | 185,349 |

*Exports from Argentine Republic*—Continued.

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Dollars.* |
| Corn | 1879 | 29, 521, 317 | 458, 286 |
| | 1880 | 15, 032, 015 | 297, 884 |
| | 1881 | 25, 052, 189 | 559, 094 |
| | 1882 | 107, 327, 155 | 2, 212, 511 |
| | 1883 | 18, 634, 351 | 372, 804 |
| | 1884 | 133, 710, 088 | 2, 274, 201 |
| | 1885 | 197, 859, 612 | 3, 957, 191 |
| | 1886 | 231, 660, 300 | 4, 653, 421 |
| | 1887 | 361, 844, 305 | 7, 236, 886 |
| | 1888 | 162, 037, 510 | 5, 444, 464 |
| | 1889 | 432, 590, 679 | 12, 977, 721 |
| | 1890 | 707, 281, 955 | 14, 145, 639 |
| | 1891 | 65, 909, 903 | 1, 449, 906 |
| | 1892 | 445, 935, 009 | 8, 561, 231 |
| Pasto seco (dry food). | 1876 | 3, 996, 593 | 105, 496 |
| | 1877 | 6, 722, 345 | 219, 570 |
| | 1878 | 8, 417, 139 | 130, 648 |
| | 1879 | 5, 337, 554 | 105, 625 |
| | 1880 | 9, 221, 319 | 190, 852 |
| | 1881 | 2. 352, 563 | 38, 526 |
| | 1882 | 10, 771, 847 | 137, 106 |
| | 1883 | 11, 460, 500 | 137, 531 |
| | 1884 | 11, 846, 071 | 142, 153 |
| | 1885 | 11, 765, 011 | 165, 587 |
| | 1886 | 12, 408, 450 | 149, 414 |
| | 1887 | 12, 375, 411 | 148, 506 |
| | 1888 | 9, 250, 988 | 238, 308 |
| | 1889 | 20, 434, 032 | 572, 173 |
| | 1890 | 19, 121, 723 | 198, 866 |
| | 1891 | 30, 003, 920 | 270, 036 |
| | 1892 | 39, 209, 121 | 374, 428 |
| Ostrich feathers | 1876 | 51, 075 | 106, 925 |
| | 1877 | 58, 819 | 108, 854 |
| | 1878 | 66, 444 | 109, 511 |
| | 1879 | 54, 762 | 101, 733 |
| | 1880 | 72, 229 | 161, 098 |
| | 1881 | 45, 238 | 186, 165 |
| | 1882 | 55. 338 | 143, 037 |
| | 1883 | 42, 375 | 127, 125 |
| | 1884 | 30, 764 | 53, 838 |
| | 1885 | 34, 710 | 60, 741 |
| | 1886 | 25, 953 | 36, 335 |
| | 1887 | 28, 006 | 39, 208 |
| | 1888 | 42, 247 | 76, 286 |
| | 1889 | 31, 505 | 74, 983 |
| | 1890 | 31, 900 | 32, 538 |
| | 1891 | 52, 028 | 62, 434 |
| | 1892 | 57, 705 | 66, 350 |
| Tallow | 1876 | 37, 463, 333 | 5, 829, 365 |
| | 1877 | 27, 431, 217 | 4, 168, 892 |
| | 1878 | 21, 097, 022 | 3, 283, 724 |
| | 1879 | 15, 454, 011 | 2, 090, 717 |
| | 1880 | 11, 868, 989 | 1, 810, 810 |
| | 1881 | 10, 687, 170 | 1, 475, 896 |
| | 1882 | 18, 434, 134 | 2, 789, 341 |
| | 1883 | 15, 814, 636 | 2, 372, 040 |
| | 1884 | 14, 335. 715 | 2, 150, 228 |
| | 1885 | 23, 260, 234 | 3, 489, 169 |
| | 1886 | 12, 701, 661 | 1, 715, 158 |
| | 1887 | 7, 169, 649 | 788. 777 |
| | 1888 | 14, 802, 873 | 2, 140, 393 |
| | 1889 | 18, 319, 282 | 3, 297, 471 |
| | 1890 | 17, 361, 989 | 1, 996, 629 |
| | 1891 | 20. 725, 111 | 2, 383, 388 |
| | 1892 | 19, 879, 429 | 2, 263, 729 |
| Wheat | 1876 | 20, 868 | 997 |
| | 1877 | 199, 611 | 7, 335 |

| Articles. | Year. | Quantities. | Values. |
|---|---|---|---|
| | | *Kilos.* | *Rubles.* |
| Wheat | 1878 | 2, 547, 438 | 105, 350 |
| | 1879 | 25, 669, 317 | 1, 328, 692 |
| | 1880 | 1, 165, 628 | 48, 305 |
| | 1881 | 157, 078 | 11, 481 |
| | 1882 | 1, 705, 292 | 69, 093 |
| | 1883 | 60, 754, 677 | 2, 340, 184 |
| | 1884 | 108, 499, 228 | 4, 339, 970 |
| | 1885 | 78, 493, 392 | 3, 159, 736 |
| | 1886 | 37, 864, 413 | 1, 510. 378 |
| | 1887 | 237, 865, 925 | 9, 514. 635 |
| | 1888 | 178, 928. 549 | 8, 248, 614 |
| | 1889 | 22, 806, 373 | 1, 596, 446 |
| | 1890 | 327, 894, 151 | 9, 836, 824 |
| | 1891 | 395, 555, 180 | 15, 822, 207 |
| | 1892 | 470, 109, 617 | 14, 696, 089 |
| Total exports: | | | |
| Merchandise | 1876 | ............ | 48, 090, 713 |
| | 1877 | ............ | 44, 769. 944 |
| | 1878 | ............ | 37, 523, 771 |
| | 1879 | ............ | 49, 357, 558 |
| | 1880 | ............ | 58. 380, 787 |
| | 1881 | ............ | 57, 938, 272 |
| | 1882 | ............ | 60, 388, 939 |
| | 1883 | ............ | 60, 207, 976 |
| | 1884 | ............ | 68, 029, 836 |
| | 1885 | ............ | 83, 879, 100 |
| | 1886 | ............ | 69. 834, 841 |
| | 1887 | ............ | 84, 421, 820 |
| | 1888 | ............ | 100, 111, 903 |
| | 1889 | ............ | 90, 145, 355 |
| | 1890 | ............ | 100. 818, 993 |
| | 1891 | ............ | 99, 723, 221 |
| | 1892 | ............ | 113, 370, 337 |
| Gold | 1876 | ............ | (*) |
| | 1877 | ............ | (*) |
| | 1878 | ............ | (*) |
| | 1879 | ............ | (*) |
| | 1880 | ............ | (*) |
| | 1881 | ............ | 2, 555, 953 |
| | 1882 | ............ | 1, 258, 60 |
| | 1883 | ............ | 2, 875, 835 |
| | 1884 | ............ | 2, 444. 024 |
| | 1885 | ............ | 6, 677, 811 |
| | 1886 | ............ | 7, 832, 816 |
| | 1887 | ............ | 9, 471, 983 |
| | 1888 | ............ | 8. 492, 374 |
| | 1889 | ............ | 27, 815. 546 |
| | 1890 | ............ | 5, 009. 358 |
| | 1891 | ............ | 1, 183, 891 |
| | 1892 | ............ | 1, 823, 193 |
| Silver | 1876 | ............ | (*) |
| | 1877 | ............ | (*) |
| | 1878 | ............ | (*) |
| | 1879 | ............ | (*) |
| | 1880 | ............ | (*) |
| | 1881 | ............ | 535, 062 |
| | 1882 | ............ | 1. 040, 951 |
| | 1883 | ............ | 2. 028, 609 |
| | 1884 | ............ | 2, 065, 930 |
| | 1885 | ............ | 1, 764. 833 |
| | 1886 | ............ | 525, 202 |
| | 1887 | ............ | 405. 202 |
| | 1888 | ............ | 242. 126 |
| | 1889 | ............ | 615. 705 |
| | 1890 | ............ | 274, 542 |
| | 1891 | ............ | 519, 209 |
| | 1892 | ............ | 156, 518 |

* Not stated.

[Senate Ex. Doc. 95, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury, in response to the Senate resolution of March 29, 1894, calling for a statement of the cash value of imports from countries having depreciated paper as a circulating medium, and the rate of exchange with the same countries.*

TREASURY DEPARTMENT, *May 9, 1894.*

The PRESIDENT OF THE SENATE:

I have the honor to acknowledge the following resolution of the Senate:

"*Resolved*, That the Secretary of the Treasury be directed to furnish the Senate with a statement of the cash value, determined by the average price of the New York and London markets, of all imports classified under their respective heads, from all countries having a depreciated paper as a circulating medium, during the fiscal year ending June 30, 1893; and also a table showing by months the rate of exchange with those countries during the same period."

I have reluctantly come to the conclusion, after a careful consideration of the conditions attending the collection and compilation of the statistics of imports, that it is not possible to answer the resolution in such a manner as to afford any authentic information.

The Department has been in correspondence with collectors of customs at the different ports of entry and with mercantile bodies, as well as individual merchants, seeking to attain some method of applying the corrections and modifications required by the resolution. The opposing difficulties are so great as to be insuperable, without an expenditure of time and money not justifiable, in my belief, in view of the unsatisfactory character of the results which could be obtained under the most favorable conditions. A partial result would be worse than none, as it would introduce an element of confusion and doubt much greater than that now existing. To apply a correction to the principal articles affected by the faulty administration of customs regulations is as definite a change as can be with reason and justice applied. To attempt a like correction to every item, however small, would involve much incomplete revision, and the trade returns in a series of contradictions, which must seriously diminish the confidence now justly reposed in the general accuracy of the trade returns for the fiscal year 1893. Some of these difficulties will be enumerated:

First. The original invoices filed with the collectors of customs are no longer collected in one office. These invoices would have to be obtained, for example, in the New York custom-house from the files of the "record division." This in itself would be a task of such magnitude as to give employment to the 35 clerks of the statistical division in that port for more than four months, to the exclusion of all current work. This estimate is based upon the most favorable conditions, as it is assumed that these invoices would be found in the record division. This however is not always the case, as under protests, appeals, and litigations of various characters, many invoices have been removed from this division and scattered through other divisions of the custom-house, such as the appraisers' stores, the office of the general appraiser, the office of the U. S. district attorney, and other divisions of the collector's and appraisers' departments. This condition of affairs is not confined to the port of New York, but will be found in every other port of entry, the difference being only in degree.

Second. After the invoices have been collected, precisely the same compilation must be made as was required at the time the invoices were first placed on file in the custom-house. It would be of no avail to take the invoices filed in one month and average them in the expectation of obtaining the result for twelve months. Such an average would be worthless. To take up item by item for the twelve months would be merely repeating the task that usually occupies the statistical forces of the various custom-houses a full year. It would have been a very simple matter to make a correction after one or two months of the operation of the error; but it is impossible, unless a special force is assigned to the task, to make a proper correction in the records of twelve months. When it is considered that this administrative error was in full operation for nearly fifteen months, without an attempt being made to apply a correction or remedy, and when it is remembered that the returns for the last quarter of the fiscal year 1893 were as greatly affected as were the returns for the whole of the fiscal year 1893, it must be recognized that to make or undertake to make a correction to the year 1893, even supposing it possible to do so, would not secure the accurate returns intended by the resolution, but would produce results even more misleading than those now published.

Third. Having obtained the invoices it would then become necessary to reduce the value of each invoice and of each item in that invoice, expressed in depreciated paper money, to the proper value expressed in the money of the United States. Great as would be the task of obtaining the invoices, it would be slight when compared to the task of obtaining exchange quotations to apply in the reduction of the values of these invoices. I have sought to obtain from banking and mercantile houses tables of exchange rates for the fiscal year 1893, with a view to determine how far it is possible to obtain such rates at stated periods, or even average quotations at stated times. In making a correction I would hesitate to apply an average quotation of exchange, as in many instances the fluctuations are great and sudden. No average could apply in such cases. The only true correction to be applied would be the rate of exchange which was quoted upon the very day, almost the very hour, the invoice was prepared at the port of exportation. It would be necessary to have a daily record of the exchange rates; and the countries from which the greater part of these imports were obtained are precisely those lacking in this definite and positive banking or statistical information.

No banking house, no individual merchant or mercantile firm, has been able to assure me of the possibility of securing a daily record of rates which could be accepted in a reasonable belief that it would be applicable to the correction of consular invoices. The difficulty encountered in securing the rates of exchange prevailing between the United States and the countries of Central and South America having depreciated and fluctuating paper currencies is also encountered when it is attempted to frame similar quotations of exchange between London and the same countries. I can only say that such partial tables of exchange as I have been able to obtain, very incomplete in themselves, would be misleading, and, in my belief, without application to the purposes of the resolution. Deplorable as the original administrative blunder was, the neglect to apply a remedy and the omission to prepare the materials for making a proper correction during the fifteen months the error was allowed to run, thus permitting mistake to accumulate upon mistake, were still more deplorable. The error has become so interwoven in the trade returns of 1893 as to be inseparable from them without substantially destroying the published documents for that year.

This question was brought to my attention by the chief of the Bureau of Statistics in July, 1893, and steps were at once taken to correct the returns for 1893, as far as it could be done under the circumstances. Careful attention was paid to the conditions at that time and a full study made of the limitations necessarily applying to any change or modification in the returns. An attempt was then made to obtain exchange quotations and a revision of the returns made by collectors of customs in order that such returns as were expressed in depreciated paper currency might be reduced to values properly expressed, as required by the customs regulations. The result of this attempt and the method of applying a correction to the trade returns of 1893 were fully set forth by the chief of the Bureau of Statistics in his letter to me, dated August 15, 1893, a copy of which is sent herewith. This letter was also embodied in the annual returns on "Commerce and Navigation" for 1893. The question has been reviewed since the passage of the Senate resolution in the hope that some difficulties had been exaggerated and that a more accurate correction might be applied.

I am, however, brought to the conclusion that any reliable result, through more extended effort would be impossible under the present organization of the customhouses, and would be incommensurate with the expenditure of money that must be required even to attempt it. Were it possible to overcome the administrative difficulties, and this, in my belief, is not possible, the scientific difficulties would still remain to be encountered, and these are in themselves quite as insuperable.

The same difficulties which stand in the way of securing reliable returns of rates of exchange also oppose all attempts to secure a record of the prices at the port of exportation of each article of export.

Awaiting the further direction of the Senate in this matter, I am,

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

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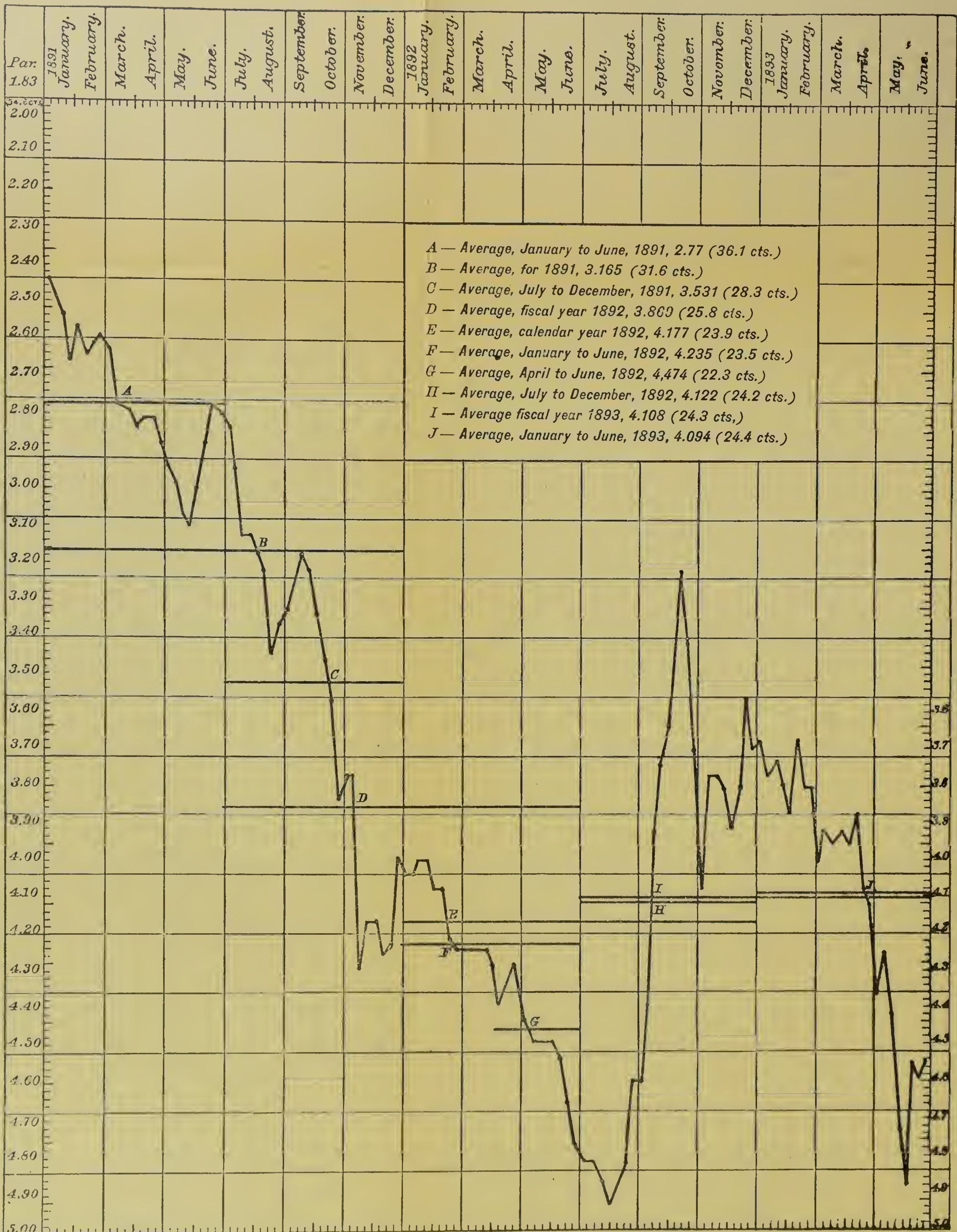
VALUES OF IMPORTS IN 1893 FROM COUNTRIES HAVING DEPRECIATED PAPER CURRENCIES.

TREASURY DEPARTMENT, BUREAU OF STATISTICS.
*Washington, D. C., August 15, 1893*

SIR: I have the honor to submit to you my reasons for noting material changes in the trade figures of imports from certain countries of South America for the last fiscal year. Was the difference between nominal (as officially published for the last twelve months) and real values small, I should not undertake to make any alterations, as in comparing so large amounts as are involved a wide margin is allowable, and does not materially affect the conclusions to be drawn. But when the error amounts to nearly 9 per cent of the total value of imports, and this 9 per cent is concentrated upon the imports of a comparatively few articles from a small num-


Par. 1.83
1891 January. February. March. April. May. June. July. August. September. October. November. December.
1892 January. February. March. April. May. June. July. August. September. October. November. December.
1893 January. February. March. April. May. June.
2.00 2.10 2.20 2.30 2.40 2.50 2.60 2.70 2.80 2.90 3.00 3.10 3.20 3.30 3.40 3.50 3.60 3.70 3.80 3.90 4.00 4.10 4.20 4.30 4.40 4.50 4.60 4.70 4.80 4.90 5.00
A — Average, January to June, 1891, 2.77 (36.1 cts.)
B — Average, for 1891, 3.165 (31.6 cts.)
C — Average, July to December, 1891, 3.531 (28.3 cts.)
D — Average, fiscal year 1892, 3.869 (25.8 cts.)
E — Average, calendar year 1892, 4.177 (23.9 cts.)
F — Average, January to June, 1892, 4.235 (23.5 cts.)
G — Average, April to June, 1892, 4,474 (22.3 cts.)
H — Average, July to December, 1892, 4.122 (24.2 cts.)
I — Average fiscal year 1893, 4.108 (24.3 cts,)
J — Average, January to June, 1893, 4.094 (24.4 cts.)
A
B
C
D
E
F
G
H
I
J

ber of countries, I deem it expedient to attempt a proper correction in at least two commodities and in the general total. Otherwise the returns of import values for 1893 in these special lines are worthless in themselves and more than misleading when compared with the returns of previous as they will be when compared with the returns of subsequent years.

The various stages of the development of this error are, in brief, as follows:

In January, 1892, an important firm of Philadelphia complained to the Department of State that the American consul at Messina charged $1 for a currency certificate to accompany an invoice of olive oil, and asked why it was necessary to require a currency certificate on invoices of commodities imported into the United States free of duty or under a specific duty. The question, upon its face a reasonable one, was referred to the Treasury, and under date January 23, 1892, Mr. Paulding, the Acting Secretary, wrote:

"After due consideration I have to state that with your [i. e., the Department of State] approval this Department will issue instructions to collectors to waive the requirement of a currency certificate in all cases where the value of the currency does not affect the dutiable value of the merchandise." Thereupon the Department of State issued a circular letter to the consular officers embodying this decision of the Treasury intended to relieve the importer of a consular tax. This instruction was in alignment with a policy, which is to be commended, of removing all unnecessary restrictions from the import and export trade of the United States. It has had, however, a disastrous effect upon statistical returns, one that was properly notified to the Department of State as early as April, 1892, by Mr. Charles Heath, U. S. consul at Catania. From all countries having paper money of depreciated value merchandise has been sent to the United States with the value expressed in paper money, and with no record of the real value by which the nominal could be properly reduced. From no less than 13 countries have such returns been received, for at least fifteen months, with the consequence of entirely vitiating for that period the returns on certain lines of merchandise from 2 and partially from 10 countries.

The wide range to which this matter applies may be further illustrated. The total imports of goods free of duty in 1892 were valued at $457,999,658, as compared with the value of goods subject to duty of $369,402,804. Of the $458,000,000 nearly one-third, or $152,169,822, were imported from countries having a depreciated paper medium of exchange. I do not quote the figures for 1893, because the inflated values render them too misleading for comparison.

I have made an attempt to establish some principle by which I could make corrections in the returns of all these countries having a depreciated currency. I find, however, that no general rule will apply, for the manner of making the invoices filed in the different ports of entry has not been uniform. In the port of New York the values of imports from Brazil were "almost always" expressed in paper money. In the port of Baltimore the currency certificates were "in most instances" attached to the invoices of imports of free goods and goods subject to specific duty. In the port of New Orleans the proper corrections were "occasionally" made, and in the port of Boston the corrections were made only "to a limited extent." The collector of customs at San Francisco reports entries in excessive values from Chile, Russia, and Italy, and the invoices "generally fail" to have a correcting certificate.

To introduce a full and complete correction each individual invoice in every collection district and port of entry of the United States, now 125 in number, would have to be examined and the proper correction made—not from any record attached to the invoice, but from an independent reference to the actual value of the paper medium on the day of export—a task entirely beyond the present force of the service. I can therefore apply only a general correction.

I have prepared a list of countries which have, at the present writing, a paper medium, circulating at a value below the face value. Against each country I have placed the total value of merchandise exported to this country and entered free of duty in the fiscal year 1893. I have also undertaken, with only partial success, to determine the rate of depreciation of the respective currencies in July, 1892, and June, 1893.

| Country. | Imports free of duty. | | Country. | Imports free of duty. | |
|---|---|---|---|---|---|
| | 1893. | 1892. | | 1893. | 1892. |
| Russia in Europe | $2,753,848 | $1,458,341 | Costa Rica | $2,308,222 | $2,084,955 |
| Italy | 15,749,097 | 10,901,745 | Guatemala | 2,554,578 | 3,182,838 |
| Turkey in Asia | 1,330,796 | 1,374,013 | Honduras | 683,424 | 959,989 |
| Argentine Republic | 3,843,843 | 3,921,623 | Nicaragua | 1,398,867 | 1,656,708 |
| Brazil | 151,008,364 | 118,421,158 | Salvador | 1,355,674 | 2,330,697 |
| Chile | 3,847,588 | 3,179,638 | | | |
| Ecuador | 958,216 | 307,187 | Total | 187,328,397 | 152,169,822 |
| Uruguay (?) | 1,535,880 | 1,883,927 | | | |

In connection with the above table I am able to give the following notes: The value of the silver ruble of Russia in July, 1892, was 51.9 cents United States currency; in January, 1893, it was 49.1 cents, and in June, 1893, 48.3 cents. To be of full value it should be worth 55.3 cents, while the gold ruble was worth 77.2 cents. The paper and silver currency of Russia, I am informed, fluctuates exceedingly, and an instance was cited where 215 German marks were required to purchase 100 rubles paper currency one day, while 207 marks made the purchase of the same number of rubles the very next day.

At Buenos Ayres, Argentine Republic, the premium on gold in June, 1892, ranged from 206 to 214. In the last week of January, 1893, it fluctuated from 198 to 215, and in June, 1893, from 233 to 243. So far, however, as individual invoices have been examined the amount of error applying to imports from the Argentine Republic is comparatively small.

The course of the currency of Brazil is sufficiently shown in the accompanying diagram.

The Chilean peso, gold and silver, is worth at par 91.2 cents United States money. In July, 1892, the paper peso was quoted at 34.25 cents; in January, 1893, at 35.25 cents, and in July, 1893, at 29 cents.

The paper sucre of Ecuador was worth, at the rate of exchange given in the middle of June, 1893, 44½ cents as compared with the par value of 69.1 cents. A number of merchants unite in the statement that Uruguay has no paper currency. In Costa Rica, where the unit is silver, the paper is worth about 30 per cent less than the coin; but the rate varies so widely and frequently that one transaction is no guide to others. I am unable to obtain definite and satisfactory information on the currencies of other countries of Central America.

When it is considered that the import figures for the last quarter of 1892 were quite as open to criticism, and on the same ground, as the figures for the entire year of 1893; when it is considered that imports as a whole have tended to decrease in quantity, or remained stationary, reflecting the general condition of trade throughout the commercial world; when it is considered that the general trend of prices has been downward; and finally, when it is considered that with hardly an exception the paper currencies of these countries have depre iated more and more throughout the fiscal year just closed, it will readily be admitted that in this one class of merchandise—that is, goods admitted free of entry—there has been opportunity for a wide departure from true values.

In this table no account has been taken of another important class of goods on which the requirement of a currency certificate was waived—goods subject to a specific duty, which would largely increase the total to be corrected. Of the total amount of duties collected on the dutiable imports of the year 1892 somewhat more than one-half arose from specific duties, the exact proportion being 50.2 per cent, collected under specific rates, and 49.8 per cent, collected under ad valorem rates. Applying the same proportion to the total value of dutiable imports for the fiscal year 1893, we find that $211,743,000 was subject to specific duty. How much of this total was received from countries having depreciated currencies it is now impossible to say; but the imports from Italy alone run up into the millions, and certain items from this and other countries open up a tempting field for conjecture.

Given the total value of importations of these classes of merchandise and the average rate of depreciation of the currency, and it would be a comparatively simple matter to make the proper corrections in every item; but to obtain that total value is, as has been said, out of the question without reviewing the entire import business of the year; while I do not know where the daily variations in the value of the paper money could be obtained. Where a paper medium fluctuates widely from week to week, as did the milreis of Brazil (see diagram), the complicating circumstances would be so many, and so subtle, as to baffle the most careful attempt to eliminate them.

## BRAZIL.

The most notable illustration of the working of this circular is to be found in the coffee exports from Brazil to the United States. The unit of currency of Brazil, the paper milreis, has been depreciated since 1889. I have prepared and print with this a diagram showing the variation of this paper milreis from week to week since January, 1892, together with the averages for the calendar and fiscal year and for periods of six months. At the time the circular (February, 1892) was issued the actual value of the milreis was a little more than 23 cents, the par or face value being 54.6 cents.

The value of Brazil coffee as entered at the custom-houses began at once to rise, showing that the merchants were availing themselves of the new privilege. The average import price of coffee January-March, 1892, was 20 cents; April to June, 23 cents; and in the first quarter of the new fiscal year (1893) it rose to 26 cents. The reported increase in price was continuous until the end of the quarter January–March, 1893, when it stood at 30 cents. The average import value in the fiscal year 1892 was 21.1 cents, and in fiscal year 1893, 29.2 cents, an increase of more than 39 per cent. The import price for 1892 was above the real price at the place of export, and with a proper correction would rule at a much lower rate. I have obtained from one of the largest importers of Brazil coffee in New York the monthly quotations at Rio Janeiro of standard No. 7 during the last fiscal year:

| 1892. | Cents. | 1893. | Cents. |
|---|---|---|---|
| July | 12½ | January | 15⅞ |
| August | 13½ | February | 17 |
| September | 14⅛ | March | 17 |
| October | 15 | April | 16 |
| November | 15½ | May | 15⅛ |
| December | 15⅞ | June | 15¾ |

The import value as given at the port of Baltimore for the fiscal year 1893 was 13.4 cents.

It is unfortunately too late to introduce any corrections into the returns of 1892. As the returns of 1893 must be used in comparison with those of 1894, I propose to make the following corrections: The average value of the paper milreis for the fiscal year 1893 was 24.3 cents, or about 45 per cent of its real value. There can be little question that nearly all the imports of coffee from Brazil, valued at $120,760,424 for the fiscal year 1893, were reported at the custom-houses in their paper value. It will, therefore, be within the limit of safety if the values of coffee from Brazil monthly be reduced by about one half in value, making a difference in the value of the imports of that article alone, for the last fiscal year, of about $63,000,000. This reduction may the more readily be accepted, as some allowance should be made for inflated values of coffee imported from countries other than Brazil.

The same method can also be applied to imports of India rubber from the same country and under the same conditions. The imports of India rubber from all sources in the fiscal year 1892 were 39,976,205 pounds, valued at $19,718,216, or 49 cents a pound. In 1893 the imports had increased to 41,547,680 pounds, but the value had risen to $29,185,485 and the apparent price per pound to 70 cents. The average import value of rubber from Brazil was 53 cents a pound in 1892 and 86 cents a pound in 1893—an increase of 62 per cent in apparent price. The two articles of coffee and India rubber from Brazil—a total value of nearly $144,000,000—are thus greatly overvalued in paper in the returns and to the extent of more than 100 per cent on the real value.

It would be interesting to take a number of articles admitted free of duty, or under a specific duty, from these countries of depreciated paper and show how they have been altered in value through this administrative blunder. But when it is considered how wide a range must be covered in the imports from other countries, covering an extensive schedule of articles that come in under our tariff free of duty or subject to a specific duty, it becomes out of the question to apply a rigid rule of correction. I have, therefore, taken the aggregate of coffee and India rubber imports from Brazil alone—$144,000,000—as the basis of a general estimate, and believe that the values of the total imports into the United States during the fiscal year 1893 should be reduced $75,000,000. This general estimate is also based upon a belief that it will allow for the change in values in all articles, other than coffee and India rubber, coming from the thirteen countries named and entered in different methods at the customs ports of the United States. It is based on a principle of general compensation. I have therefore reduced the total value of imports of merchandise by $75,000,000, thus making the following change in the so-called balance of trade:

| Merchandise. | Uncorrected. | Corrected. |
|---|---|---|
| Imports | $941,400,922 | $866,400,922 |
| Exports | 847,665,194 | 847,665,194 |
| Excess of imports | 93,735,728 | 18,735,728 |

I also propose to reduce each of the two items of coffee and India rubber imported from Brazil, the one by 52 per cent and the other by 50 per cent—these being fair allowances, and if anything under, rather than above, the true percentages. To do more than this would expose me to errors and contradictions, however desirable other modifications might appear to be.

The returns of certain items of trade of 1893 must, therefore, remain open to suspicion; and this administrative error, although noted early in the fiscal year 1893, has been allowed to run so long as to make the details of that year in articles imported free of duty or subject to specific duty from the countries of depreciated paper money very unsafe when used in comparison with the details of a former year.

The matter has been submitted to the Department of State, and, by agreement with that Department, every precaution taken to provide against a repetition of such an error. Under the new regulations a consular currency certificate will be required for all classes of goods from countries of depreciated currency, but without fee, thus effecting the object of the circular of February, 1892, and at the same time giving the values expressed in invoices the official basis they formerly had.

Yours, respectfully,

WORTHINGTON C. FORD,
*Chief of Bureau.*

Hon. J. G. CARLISLE,
*Secretary of the Treasury.*

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[Senate Ex. Doc. 134, Fifty-third Congress, second session.]

*Letter from the Secretary of the Treasury in response to the Senate resolution of June 13, 1894, transmitting a statement of the amount of gold coin received into the Treasury and subtreasuries since November 1, 1893, from what sources received, what payments or redemptions have been made in gold coin or bullion, and other information called for by the resolution.*

TREASURY DEPARTMENT, *July 10, 1894.*

I have the honor to transmit herewith three tabular statements in response to the following resolution of the Senate, dated June 13, 1894:

"*Resolved,* That the Secretary of the Treasury is directed to send to the Senate a statement in answer to the following questions:

"First. What amount of gold coin has been actually received into the Treasury and the subtreasuries of the United States since the 1st day of November, 1893, and on what account the same has been received.

"Second. What part of the coin so actually received has been obtained from the sale of bonds of the United States, and to what persons, banking houses, banks, or corporations said bonds were sold and delivered, naming them.

"Third. What payments or redemptions have been made in gold coin or bullion by the Treasury or subtreasuries of the United States since the 1st day of November, 1893, and what are the several descriptions of the obligations of the United States, and the amount of each of such classes of obligations, to which such payments or redemptions have been applied, and the names of the persons, banks, bankers, or corporations on whose demand, or to whom such payments or redemptions have been made or applied, with the dates of such redemptions or payments."

The answer to the third question is incomplete in some of the details referred to, but is as full as it can be made from the records.

Respectfully, yours,

J. G. CARLISLE,
*Secretary.*

The PRESIDENT OF THE SENATE.

I.—*Amount of gold received into the Treasury and subtreasuries of the United States on each account from November 1, 1893, to June 13, 1894.*

| Account. | Amount. |
|---|---|
| Customs | $9, 898, 749. 80 |
| Internal revenue | 172, 375. 00 |
| Sale of 5 per cent bonds | 52, 850, 264. 24 |
| Miscellaneous | 1, 033, 029. 35 |
| Treasurer's transfer account | 2, 303, 651. 50 |
| Post-Office Department account | 729, 242. 07 |
| U. S. disbursing officers' accounts | 656 127. 06 |
| Transfers from depository banks | 9, 938, 760. 27 |
| Redemption and exchange account: | |
| National-bank notes | 5, 180. 00 |
| United States notes | 10, 673. 247. 00 |
| Treasury notes of 1890 | 1, 918, 600. 00 |
| Gold certificates | 5, 580. 00 |
| Silver certificates | 1, 354, 083. 00 |
| Gold coin | 58, 208. 00 |
| Standard silver dollars | 21. 109. 00 |
| Fractional silver coin | 2, 347, 558. 80 |
| Minor coin | 54, 743. 20 |
| Gold bars for manufacturers | 2, 438, 534. 68 |
| Bullion acquired by mints and assay offices | 17, 070, 672. 95 |
| Total | 113, 529, 715. 92 |

II.—*Amount of gold obtained from purchasers of United States bonds, from November 1, 1893, to June 13, 1894.*

| Purchaser. | Amount. |
|---|---|
| TREASURY AT WASHINGTON. | |
| Albert J. Buehler, Washington, D. C | $469. 09 |
| John A. Jones, Washington, D. C. | 251. 85 |
| Rev. V. L. Schmitt, Washington, D. C | 360. 00 |
| Henry McEnroe, Washington, D. C. | 357. 30 |
| Laura J. Crawford, Washington, D. C | 300. 25 |
| I. Wind, Huntsville, Ala | 59. 05 |
| Geo. D. Hawks, Weldon, N. C | 355. 50 |
| A. W. Evans, Elkton, Md | 392. 50 |
| Jas. Conway, Harpers Ferry, W. Va. | 1, 760. 00 |
| Wm. B. Mathews, Washington, D. C | 354. 42 |
| Wm. T. Owsley, Washington, D. C. | 531. 76 |
| C. J. Cooper, Oxford, N. C | 115. 00 |
| H. O. Hall, Washington, D. C | 175. 00 |
| Jas. F. Russell, Washington, D. C. | 1, 644. 27 |
| Total | 7, 125. 99 |
| SUBTREASURY AT BALTIMORE. | |
| Drovers and Mechanics' National Bank, Baltimore, Md | 20, 523. 00 |
| Harriet Kelly, Baltimore, Md | 404. 00 |
| W. D. Nicrste, Baltimore, Md | 60. 00 |
| J. J. Sweeney, Baltimore, Md | 2, 360. 00 |
| Alexander Seibold, Baltimore, Md. | 3, 553. 00 |
| Kummer & Becker, Baltimore, Md. | 11, 780. 00 |
| Eutaw Savings Bank, Baltimore, Md | 117, 300. 00 |
| L. J. Lederer, Baltimore, Md | 117. 00 |
| Frank, Rosenberg & Co., Baltimore, Md | 21, 795. 00 |
| Manufacturers' National Bank, Baltimore, Md | 29, 389. 00 |
| Total | 207, 281. 00 |
| SUBTREASURY AT PHILADELPHIA. | |
| Emory Freed & Co., Philadelphia, Pa | $23, 675. 00 |
| Independence National Bank, Philadelphia, Pa | 211, 002. 50 |
| Sailer & Stevenson, Philadelphia, Pa | 117, 280. 00 |
| First National Bank, Minersville, Pa | 47, 385. 00 |
| The Girard Life Insurance Annuity and Trust Co., of Philadelphia, Pa | 55, 535. 00 |
| First National Bank, Milford, Del. | 17, 595 00 |
| James Spear, Philadelphia, Pa | 24, 015. 00 |
| Bradford National Bank, Bradford, Pa | 29, 650. 00 |
| Do | 29, 530. 00 |
| Katherine Gibbon, Philadelphia, Pa | 1, 775. 00 |
| Irvin H. Bright, Tamaqua, Pa | 234. 00 |
| A. C. Downer, Philadelphia, Pa | 2, 365. 00 |
| Total | 560, 041. 50 |
| SUBTREASURY AT NEW YORK. | |
| United States Trust Co., New York | 2, 775, 228. 86 |
| Chase National Bank, New York | 555, 057. 49 |
| Manhattan Trust Co., New York | 277, 490. 44 |
| Mechanics' National Bank, New York | 555, 057. 49 |
| Brooklyn Trust Co., Brooklyn, N. Y | 222, 034. 72 |
| Gallatin National Bank, New York | 444, 069. 45 |
| Sixth National Bank, New York | 55, 523. 34 |
| Bank of Manhattan Company, New York | 555, 057. 49 |
| National Bank of Commerce, New York | 1, 110, 114. 99 |
| New York Life Insurance and Trust Co., New York | 1, 110, 114. 99 |

II.—*Amount of gold obtained from purchasers of United States bonds, etc.*—Continued.

| Purchaser. | Amount. |
|---|---|
| SUBTREASURY AT NEW YORK—continued. | |
| Fifth Avenue Bank, New York | $555,057.49 |
| Phenix National Bank, New York | 55.523.34 |
| National Citizens' Bank, New York | 110,988.05 |
| Seaboard National Bank, New York | 222,034.72 |
| National City Bank, New York | 1,110,114.99 |
| Schafer Bros., New York | 110,988.05 |
| United States Mortgage Co., New York | 586,442.56 |
| Continental National Bank, New York | 277,499.43 |
| Continental National Bank, New York, attorney for German American Savings Bank, Burlington, Iowa | 11,081.21 |
| E. H. Bonner & Co., New York | 5,866.92 |
| Kuhn, Loeb & Co., New York | 1,665,172.48 |
| Hallgarten & Co., New York | 277,499.43 |
| Central National Bank, New York | 1,110,114.99 |
| Farmers' Loan and Trust Co., New York | 2,220,229.98 |
| Union Trust Co., New York | 2,775,228.86 |
| Morton, Bliss & Co., New York | 555,057.49 |
| Importers and Traders' National Bank, New York | 1,110,114.99 |
| Vermilye & Co., New York | 555,057.49 |
| Speyer & Co., New York | 1,110,114.99 |
| Bank of America, New York | 555,057.49 |
| Bank of British North America, New York agency | 293,221.27 |
| Naumburg, Lauer & Co., New York | 110,988.05 |
| Bank of British North America, New York agency | 293,346.15 |
| L. von Hoffman & Co., New York | 777,092.23 |
| American Exchange National Bank, New York | 3,361,546.49 |
| Heidelbach, Ickelheimer & Co., New York | 333,022.77 |
| Do | 234,577.01 |
| Fourth National Bank, New York | 1,110,114.99 |
| Chemical National Bank, New York | 1,110,114.99 |
| Bank of the State of New York, New York | 110,988.05 |
| Bank of New York National Banking Association, New York | 555,057.49 |
| I. & S. Wormser, New York | 1,110,114.99 |
| Peoples' Bank, New York | 222,034.72 |
| National Shoe and Leather Bank, New York | 234,577.02 |
| Merchants' National Bank, New York | 555,057.49 |
| New York Security and Trust Co., New York | 555,057.49 |
| Hanover National Bank, New York | 555,057.49 |
| Knickerbocker Trust Company, New York | 555,057.49 |
| Morris Mark, Herkimer, N. Y. | 117,298.14 |
| Peoples' Trust Co., Brooklyn, N. Y. | 586,365.79 |
| State Trust Co., New York | 277,522.23 |
| Hudson River Bank, New York | 33,305.01 |
| Maier Berliner, New York | 5,287.22 |
| Van Schaick & Co., New York | 5,864.91 |
| White & Hartshorne, New York | 222,052.96 |
| Metropolitan Trust Co., New York | 277,522.25 |
| New York Life Insurance Co., New York | 3,330,550.99 |
| L. von Hoffman & Co., New York | 351,819.48 |
| J. & W. Seligman & Co., New York | 1,110,206.20 |
| Hanover National Bank, New York | 110,997.18 |
| United States Mortgage Co., New York | 50.00 |
| Unger, Smithers & Co., New York | 555,148.71 |
| SUBTREASURY AT NEW YORK—continued. | |
| G. J. Van Schott, Passaic, N. J. | $710.32 |
| Brown Bros. & Co., New York | 351,842.43 |
| H. G. Trevor, New York | 55,532.45 |
| J. D. Probst & Co., New York | 777,219.92 |
| Rochester Trust and Safe Deposit Co., Rochester, N. Y., through National Bank of Commerce | 111,006.30 |
| Hanover National Bank, New York | 29,320.20 |
| Bolognesi, Hartfield & Co., New York | 11,728.08 |
| Charles Braden, West Point, N. Y. | 590.28 |
| J. W. Crosby, New York | 590.28 |
| National Park Bank, New York | 1,110,297.41 |
| National Bank of Commerce, New York | 29,514.15 |
| E. Rollins Morse & Bro., Boston, Mass., through National Bank of Commerce, New York | 234,635.50 |
| R. H. Cook, Whitehall, N. Y. | 11,846.70 |
| Merchants' National Bank, Boston, Mass., through Fourth National Bank, New York | 471,976.80 |
| Albany County Savings Bank, Albany, N. Y. | 82,122.17 |
| Adolf Rothbarth, New York | 594.70 |
| M. J. Hess, New York | 60.03 |
| David King, jr., guardian (New York Life Insurance Trust Co.) | 47,226.41 |
| G. Schreitmiller, New York | 118.07 |
| Alling & Secor, New York | 333,104.87 |
| Baring, Magoun & Co., New York | 82,103.31 |
| Brown Bros. & Co., New York | 117,290.44 |
| Fallkill National Bank, Poughkeepsie, N. Y., through Chase National Bank, New York | 117,317.39 |
| East Tennessee National Bank, Knoxville, Tenn., through Chase National Bank, New York | 58,783.47 |
| International Trust Company, Boston, Mass., through Fourth National Bank and the National Bank of the Republic, New York | 586,591.96 |
| Lazard Frères, New York | 499,715.93 |
| W. Graves & Co., Frankfort, N. Y. | 1,205.62 |
| Farmers' National Bank, Hudson, N. Y. | 7,083.96 |
| Hambleton & Co., Baltimore, Md., through Chase National Bank, New York | 118,188.23 |
| J. E. Tower, New York | 58.66 |
| Brown Bros. & Co., New York | 146,625.10 |
| Hanover National Bank, New York | 586,500.39 |
| National Bank of Redemption, Boston, Mass., through Fourth National Bank, New York | 235,192.95 |
| Lazard Frères, New York | 610,722.86 |
| Merchants' National Bank, Middletown, Ohio, through First and Third National Banks, New York | 171,844.62 |
| Louis Schraidt, New York | 118.08 |
| Mrs. E. C. Todd, Asbury Park, N. J. | 60.04 |
| Baring, Magoun & Co., New York | 195,496.64 |
| Kidder, Peabody & Co., Boston, Mass., through Bank of New York National Banking Association and Central National Bank, New York | 524,022.49 |
| Merchants' National Bank, Middletown, Ohio, through First National Bank and Importers and Traders' National Bank, New York | 50,267.20 |
| Evening Post Publishing Co., New York | 27,748.32 |
| Bolognesi, Hartfield & Co., New York | 5,866.45 |

II.—*Amount of gold obtained from purchasers of United States bonds, etc.*—Continued.

| Purchaser. | Amount. |
|---|---|
| SUBTREASURY AT NEW YORK—continued. | |
| Hanover National Bank, New York | $383,724.44 |
| Franklin Bank, St. Louis, Mo., through American Exchange National Bank, New York | 118,103.77 |
| David King, jr., committee, etc., Washington, D. C., through New York Life Insurance Trust Co | 23,622.64 |
| Brown Bros. & Co., New York | 234,677.23 |
| George M. Wright, New York | 708.68 |
| Mrs. S. H. Dewey, New York | 708.68 |
| Muller, Schall & Co., New York | 111,070.12 |
| Elizabeth F. Leffingwell, Summit, N. J | 471.75 |
| Brown Bros. & Co., New York | 260,161.07 |
| D. B. Freeman, East Saginaw, Mich., through Chase National Bank, New York | 11,089.41 |
| Hawley C. White, North Bennington, Vt., through First National Bank, New York | 5,574.04 |
| Charles A. Wiseman, New York | 355.62 |
| Eleanor M. Cronin, New York | 31,895.66 |
| First National Bank, Bonham, Tex., through National Park Bank, New York | 35,290.17 |
| C. F. Southmayd, New York | 11,824.16 |
| First National Bank, Brewsters, N. Y., through Continental National Bank, N. Y | 23,628.30 |
| People's National Bank, Burlington, Kans., through Importers and Traders' National Bank, New York | 29,410.87 |
| Charles C. Burke, New York | 5,871.65 |
| Silas Weaver, East Greenwich, R. I., through First National Bank, New York | 22,248.45 |
| H. C. White, North Bennington, Vt., through Real Estate Loan and Trust Co., New York | 5,576.79 |
| Frank Rosenberg & Co., Baltimore, Md., through National Citizens' Bank, New York | 94,575.80 |
| L. W. Morrison, New York | 146,839.77 |
| Central National Bank, Springfield, Mo., through Hanover National Bank, New York | 29,362.88 |
| Stein Bros., Baltimore, Md., through National Bank of North America, New York | 117,510.56 |
| Townsend, Desmond & Voorhis, New York | 1,115.91 |
| Bolognesi, Hartfield & Co., New York | 10,161.46 |
| Roche & Coulter, Baltimore, Md., through A. M. Kidder & Co., New York | 118,020.93 |
| Caldwell & Bunker, New York | 11,752.92 |
| A. J. Mayer, New York | 293,760.80 |
| Merchants' National Bank, Richmond, Va., through Mechanics' National Bank, New York | 58,764.60 |
| Planters' National Bank, Richmond, Va., through Mechanics' National Bank, New York | 236,547.14 |
| Northwestern National Bank, West Superior, Wis., through National Park Bank, New York | 29,524.96 |
| Northwestern National Bank, West Superior, Wis., through National Bank of the Republic, New York | 88,574.89 |
| Merchants' National Bank, Richmond, Va., through Central National Bank, New York | 117,558.07 |
| Total | 52,172,954.83 |

| Purchaser. | | Amount. |
|---|---|---|
| SUBTREASURY AT NEW YORK—continued. | | |
| Less not recorded by items: | | |
| Gold certificates | $5,151,310.00 | |
| Silver and minor coin | 18.83 | |
| | | $5,151,328.83 |
| Net total of gold | | 47,021,626.00 |
| SUBTREASURY AT BOSTON. | | |
| R. L. Day & Co., Boston, Mass | | 1,110,200.00 |
| Kidder, Peabody & Co., Boston, Mass | | 1,437,600.00 |
| E. Rollins Morse & Co., Boston, Mass | | 352,180.00 |
| New England Trust Company, Boston, Mass | | 588,080.00 |
| Bay State Trust Company, Boston, Mass | | 170,820.00 |
| Lee, Higginson & Co., Boston, Mass. | | 293,200.00 |
| J. H. Hecht, Boston, Mass | | 58,800.00 |
| Peoples' Trust Company, Farmington, Mo | | 23,432.50 |
| Lawrence National Bank, Lawrence, Mass | | 23,450.00 |
| Traders' National Bank, Lowell Mass | | 10,500.00 |
| D. W. Cosgrove, Marlboro, Mass | | 1,760.00 |
| E. W. Townsend, Salmon Falls, N. H | | 55.00 |
| W. H. Stuart, Richmond, Mo | | 1,110.00 |
| Total | | 4,071,277.50 |
| SUBTREASURY AT CINCINNATI. | | |
| Ohio Valley National Bank, Cincinnati, Ohio | | 75,000.00 |
| German National Bank, Cincinnati, Ohio | | 27,500.00 |
| First National Bank, Cincinnati, Ohio | | 132,910.00 |
| Third National Bank, Cincinnati, Ohio | | 117,280.00 |
| James Levy & Bro., Cincinnati, Ohio | | 11,800.00 |
| M. J. Brett, Washington, Ind | | 600.00 |
| W. J. Neil, Buchtel, Ohio | | 2,875.00 |
| C. F. Trautman, Shepherdsville, Ky | | |
| Bullitt County Bank, Shepherdsville, Ky | | 3,535.00 |
| Farmers' National Bank, Greenville, Ohio | | 11,965.00 |
| Ella P. Carnahan, Findlay, Ohio | | 660.00 |
| Total | | 384,125.00 |
| SUBTREASURY AT CHICAGO. | | |
| Merchants' Loan and Trust Company, Chicago, Ill | | 293,915.00 |
| B. E. Tilden, Chicago, Ill | | 10,030.00 |
| J. Tauber, Eau Claire, Wis | | 590.00 |
| J. C. O'Connor, Joliet, Ill | | 60.00 |
| E. J. Dougherty, Indianapolis, Ind | | 590.00 |
| Columbia National Bank, Minneapolis, Minn | | 546.00 |
| Susanna K. May, New Albany, Ind. | | 600.00 |
| Jay Brooks, Chicago, Ill | | 1,008.00 |
| George E. Morgan, Fulton, Ill | | 357.00 |
| Total | | 307,696.00 |

II.—*Amount of gold obtained from purchasers of United States bonds, etc.*—Continued.

| Purchaser. | Amount. |
|---|---|
| SUBTREASURY AT ST. LOUIS. | |
| Stanley & Hume, Wichita, Kans... | $10,000.00 |
| C. F. Spurgin, Kinsley, Kans........ | 880.00 |
| W. E. Newbert, Kansas City, Mo... | 470.00 |
| Franklin Bank, St. Louis, Mo...... | 20,000.00 |
| National Bank of Commerce, St. Louis, Mo........................ | 62,730.00 |
| Wichita National Bank, Wichita, Kans .............................. | 100.00 |
| Total ........................ | 94,180.00 |
| SUBTREASURY AT NEW ORLEANS. | |
| Ernest J. Hardtner, Pineville, La.. | 2,346.72 |
| T. M. Moseley, West Point, Miss., through Hibernia National Bank, New Orleans, La................... | 1,173.31 |
| Irving S. Lothrop, Dalcour, La., through Hibernia National Bank, New Orleans La.................. | 4,694.24 |
| L. Wormser & Bro., Jeancrette, La., through Hibernia National Bank, New Orleans, La.......... | 4,725.66 |
| Total ........................ | 12,939.93 |

| Purchaser. | Amount. |
|---|---|
| SUBTREASURY AT SAN FRANCISCO. | |
| First National Bank, San Francisco, Cal ........................ | $117,291.05 |
| W. E. Hazeltine, Prescott, Ariz... | 11,088.50 |
| Merchants' National Bank, San Diego, Cal........................ | 55,591.77 |
| Total ........................ | 183,971.32 |
| RECAPITULATION. | |
| Treasury at Washington.......... | 7,125.99 |
| Subtreasury at Baltimore.......... | 207,281.00 |
| Philadelphia ...... | 560,041.50 |
| New York......... | 47,021,626.00 |
| Boston ............ | 4,071,277.50 |
| Cincinnati......... | 384,125.00 |
| Chicago ........... | 307,696.00 |
| St. Louis.......... | 94,180.00 |
| New Orleans ...... | 12,939.93 |
| San Francisco..... | 183,971.32 |
| Total ........................ | 52,850,264.24 |

NOTE.—In addition to the amount of gold coin above mentioned there was received the sum of $5,810,420 in gold certificates and $233.39 in other kinds of money, making the total amount received in payment for these bonds $58,660,917.63.

III.—*Payments and redemptions made in gold by the Treasury and subtreasuries of the United States from November 1, 1893, to June 13, 1894.*

| Account. | Amount. |
|---|---|
| Drafts, interest checks, and coupons ........................ | $2,802,164.00 |
| Treasurer's transfer account ........................ | 351,047.00 |
| Post-Office Department account ........................ | 1,474,510.00 |
| U. S. disbursing officers' account ........................ | 11,218,648.03 |
| Amount paid to settle balances at New York through clearing house ........ | 43,066,175.50 |
| Redemption and exchange account: | |
| National-bank notes........................ | 21,485.00 |
| United States notes ........................ | 55,571,210.00 |
| Treasury notes of 1890........................ | 14,017,243.00 |
| Gold certificates........................ | 1,025,575.00 |
| Silver certificates ........................ | 53,755.00 |
| Gold coin........................ | 58,208.00 |
| Standard silver dollars ........................ | 1,205,759.00 |
| Fractional silver coin ........................ | 853,626.00 |
| Minor coin ........................ | 50,116.00 |
| Gold bullion........................ | 5,573,878.59 |
| Gold bars delivered to manufacturers........................ | 2,438,534.68 |
| Loss on recoinage of gold coin........................ | 2,476.47 |
| Total........................ | 139,784,411.27 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of the obligations of the United States, with the dates of such redemptions or payments.*

SUBTREASURY AT BALTIMORE.

[Gold paid in redemption of Treasury notes.]

| Date. | Name. | Amount. |
|---|---|---|
| | Hambleton & Co | $2,000.00 |
| | Mrs. M. J. Hogg | 1,365.00 |
| | American National Bank | 2,000.00 |
| | Eutaw Savings Bank | 18,000.00 |
| | Total | 23,365.00 |

SUBTREASURY AT PHILADELPHIA.

[Gold paid in redemption of Treasury notes.]

| | | |
|---|---|---|
| 1893. | | |
| Nov. 1 | | $285.00 |
| Dec. 18 | | 5,000.00 |
| 1894. | | |
| Jan. 15 | | 4,300.00 |
| 23 | | 5,000.00 |
| 31 | | 2,800.00 |
| Feb. 12 | | 5,000.00 |
| 20 | Farmers and Mechanics' National Bank | 15,000.00 |
| 21 | do | 20,000.00 |
| 21 | | 5,000.00 |
| 23 | | 10,000.00 |
| 27 | Farmers and Mechanics' National Bank | 10,000.00 |
| Mar. 1 | | 20,000.00 |
| 2 | Farmers and Mechanics' National Bank | 10,000.00 |
| 3 | | 10,000.00 |
| 5 | | 5,000.00 |
| 6 | Farmers and Mechanics' National Bank | 5,000.00 |
| 8 | do | 9,300.00 |
| 9 | | 5,000.00 |
| 12 | | 5,050.00 |
| 13 | Central National Bank | 25,000.00 |
| 13 | Farmers and Mechanics' National Bank | 5,000.00 |
| 14 | do | 5,000.00 |
| 15 | Central National Bank | 20,000.00 |
| 16 | | 5,000.00 |
| 19 | | 20,000.00 |
| 20 | Farmers and Mechanics' National Bank | 10,000.00 |
| 20 | | 5,000.00 |
| 21 | Central National Bank | 5,400.00 |
| 22 | do | 5,000.00 |
| 24 | | 10,000.00 |
| 26 | Farmers and Mechanics' National Bank | 10,000.00 |
| 27 | | 20,000.00 |
| 28 | Farmers and Mechanics' National Bank | 5,000.00 |
| 28 | Central National Bank | 5,000.00 |
| 29 | Farmers and Mechanics' National Bank | 5,000.00 |
| 30 | do | 10,000.00 |
| 30 | Central National Bank | 5,000.00 |
| Apr. 4 | | 4,980.00 |
| 9 | | 5,000.00 |
| 11 | | 5,000.00 |
| 13 | Central National Bank | 15,000.00 |
| 16 | Philadelphia National Bank | 40,000.00 |
| 18 | Central National Bank | 25,000.00 |
| 19 | | 5,000.00 |
| 20 | | 6,000.00 |
| 21 | Philadelphia National Bank | 25,000.00 |
| 21 | Central National Bank | 5,000.00 |
| 23 | Western National Bank | 10,000.00 |
| 23 | Philips & Jacobs | 5,000.00 |
| 24 | Central National Bank | 10,000.00 |
| 25 | Western National Bank | 10,000.00 |
| 25 | | 10,000.00 |
| 27 | Central National Bank | 3,000.00 |
| 28 | do | 1,000.00 |
| May 1 | | 5,000.00 |
| 2 | | 3,000.00 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of the obligations of the United States, etc.*—Continued.

SUBTREASURY AT PHILADELPHIA—Continued.

| Date. | Name. | Amount. |
|---|---|---|
| 1894. | | |
| 3 | | $7,500.00 |
| 4 | Philadelphia National Bank | 30,000.00 |
| 4 | Central National Bank | 5,000.00 |
| 5 | | 5,000.00 |
| 7 | | 5,000.00 |
| 8 | Philadelphia National Bank | 25,000.00 |
| 9 | Central National Bank | 10,000.00 |
| 9 | Western National Bank | 10,000.00 |
| 10 | ......do | 2,400.00 |
| 10 | Farmers and Mechanics' National Bank | 7,570.00 |
| 11 | Central National Bank | 5,000.00 |
| 14 | | 5,350.00 |
| 15 | | 2,790.00 |
| 17 | Central National Bank | 10,000.00 |
| 17 | | 125.00 |
| 18 | | 1,400.00 |
| 19 | | 10,900.00 |
| 21 | Western National Bank | 15,000.00 |
| 21 | Central National Bank | 5,520.00 |
| 22 | Philadelphia National Bank | 25,000.00 |
| 22 | Girard National Bank | 10,000.00 |
| 23 | ......do | 10,000.00 |
| 23 | Western National Bank | 2,000.00 |
| 23 | Central National Bank | 2,250.00 |
| 24 | ......do | 8,150.00 |
| 24 | Farmers and Mechanics' National Bank | 10,000.00 |
| 24 | Girard National Bank | 5,000.00 |
| 25 | ......do | 5,000.00 |
| 25 | Central National Bank | 6,760.00 |
| 25 | Western National Bank | 1,700.00 |
| 26 | ......do | 1,200.00 |
| 26 | Girard National Bank | 6,000.00 |
| 28 | ......do | 15,750.00 |
| 28 | Central National Bank | 9,800.00 |
| 29 | Girard National Bank | 6,170.00 |
| 29 | Central National Bank | 10,000.00 |
| 31 | Philadelphia National Bank | 15,000.00 |
| 31 | Western National Bank | 5,000.00 |
| 31 | Girard National Bank | 7,650.00 |
| June 1 | ......do | 6,250.00 |
| 1 | ......do | 4,500.00 |
| 4 | Farmers and Mechanics' National Bank | 10,000.00 |
| 5 | Girard National Bank | 7,000.00 |
| 6 | Farmers and Mechanics' National Bank | 8,700.00 |
| 7 | Philadelphia National Bank | 20,000.00 |
| 7 | Girard National Bank | 1,200.00 |
| 7 | Central National Bank | 1,500.00 |
| 8 | | 2,540.00 |
| 9 | Girard National Bank | 6,000.00 |
| 11 | ......do | 3,250.00 |
| 11 | Central National Bank | 15,000.00 |
| 11 | | 30.00 |
| 12 | Girard National Bank | 4,350.00 |
| 12 | | 45.00 |
| 13 | Philadelphia National Bank | 15,000.00 |
| 13 | Farmers and Mechanics' National Bank | 10,500.00 |
| 13 | Girard National Bank | 3,500.00 |
| 14 | ......do | 3,500.00 |
| 14 | Central National Bank | 10,000.00 |
| 15 | Girard National Bank | 1,750.00 |
| | Total | 980,715.00 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of obligations of the United States, etc.*—Continued.

SUBTREASURY AT NEW YORK.

[Gold paid in redemption of United States notes and Treasury notes.]

| Date. | Name. | United States notes. | Treasury notes. |
|---|---|---|---|
| 1894. | | | |
| Feb. 2 | I. & S. Wormser | $150,000 | $500,000 |
| 2 | Merchants' National Bank | | 200,000 |
| 2 | Union Trust Co | | 1,000,000 |
| 2 | United States Trust Co | | 400,000 |
| 2 | Central National Bank | 70,000 | 230,000 |
| 2 | Bank of America | 330,000 | |
| 3 | Bank of Manhattan Co | 1,000,000 | |
| 3 | J. & W. Seligman & Co | 36,000 | |
| 3 | Bank of New York, National Banking Association | 240,000 | |
| 3 | J. & W. Seligman & Co | 250,000 | |
| 3 | Bank of America | 1,000,000 | |
| 3 | J. & W. Seligman & Co | | 214,000 |
| 3 | Bank of New York, National Banking Association | | 160,000 |
| 5 | Southern National Bank | 100,000 | |
| 5 | American Exchange National Bank | 840,000 | 320,000 |
| 5 | United States Trust Co | 218,000 | |
| 5 | National Bank of Commerce | 35,000 | 675,000 |
| 5 | I. & S. Wormser | | 110,000 |
| 5 | Kuhn, Loeb & Co | | 600,000 |
| 6 | New York Life Insurance Co | 1,300,000 | 700,000 |
| 6 | National Bank of Commerce | 642,000 | 358,000 |
| 6 | New York Security and Trust Co | 400,000 | |
| 6 | Bank of New York, National Banking Association | | 154,875 |
| 7 | Brown Bros. & Co | 151,842 | |
| 7 | American Exchange National Bank | 11,000 | |
| 7 | National Bank of Commerce, New York | 100,000 | 15,000 |
| 7 | Fourth National Bank | 483,822 | |
| 7 | National Bank of Commerce | | 29,500 |
| 8 | United States National Bank | 10,000 | 30,000 |
| 8 | Third National Bank | 125,000 | |
| 8 | National Bank of the Republic | 15,000 | 81,000 |
| 8 | Fourth National Bank | 350,000 | 85,000 |
| 8 | David King, jr., by New York Life Insurance and Trust Co | 48,000 | |
| 8 | National Bank of Commerce | 50,000 | 73,000 |
| 8 | Chase National Bank | 50,000 | |
| 8 | H. B. Hollins & Co | 40,000 | |
| 8 | Fourth National Bank | 115,000 | |
| 9 | Burrill & Stitt | 100,000 | |
| 9 | Chase National Bank | 43,000 | |
| 9 | Fourth National Bank | 618,000 | 227,000 |
| 9 | Bank of New York National Banking Association | 50,000 | 50,000 |
| 9 | H. B. Hollins & Co | 40,000 | |
| 10 | Importers and Traders' National Bank | 50,000 | |
| 10 | United States National Bank | 100,000 | |
| 10 | Third National Bank | 200,000 | |
| 10 | Chase National Bank | 180,000 | |
| 10 | Bank of New York National Banking Association | | 84,000 |
| 12 | New York Security and Trust Co | 200,000 | |
| 12 | American Exchange National Bank | 118,000 | |
| 13 | New York Life Insurance and Trust Co | 24,000 | |
| 13 | Brown Bros. & Co | 234,000 | |
| 14 | Muller, Schall & Co | 61,000 | 50,000 |
| 14 | Brown Bros. & Co | 110,000 | 150,000 |
| 14 | H. B. Hollins & Co | 50,000 | |
| 16 | Importers and Traders' National Bank | 29,000 | |
| 16 | New York Security and Trust Co | 200,000 | |
| 19 | Muller, Schall & Co | 10,000 | |
| 20 | C. C. Burke | 5,500 | |
| 20 | Importers and Traders' National Bank | 10,000 | |
| 20 | Southern National Bank | 5,000 | |
| 23 | Mercantile National Bank | 135,000 | 10,000 |
| 27 | Importers and Traders' National Bank | 10,000 | |
| 27 | Merchants' National Bank, Newark, N. J | 10,000 | |
| Mar. 1 | A. M. Kidder & Co | 60,000 | 58,000 |
| 2 | J. D. Probst & Co | 293,500 | |
| 2 | National Bank of the Republic | 68,500 | 20,000 |
| 2 | Caldwell & Bunker | | 11,700 |
| 4 | Central National Bank | 117,500 | |
| 9 | Importers and Traders' National Bank | 10,000 | |
| 12 | do | 10,000 | |
| 13 | Southern National Bank | 8,000 | |
| 17 | Merchants' Exchange National Bank | 20,000 | |
| 20 | Corn Exchange Bank | 270,000 | |
| 21 | Importers and Traders' National Bank | 10,000 | |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of the obligations of the United States, etc.*—Continued.

SUBTREASURY AT NEW YORK—Continued.

| Date. | Name. | United States notes. | Treasury notes. |
|---|---|---|---|
| 1894. | | | |
| 21 | Corn Exchange Bank | $300,000 | |
| 21 | Whitehouse & Co | 100,000 | |
| 22 | Corn Exchange Bank | 300,000 | |
| 22 | National Broadway Bank | 10,000 | |
| 26 | ......do | | $10,000 |
| 27 | Importers and Traders' National Bank | 10,000 | |
| 27 | National Broadway Bank | | 20,000 |
| 29 | Nesslage, Colgate & Co | | 12,000 |
| 29 | National Broadway Bank | | 10,000 |
| 30 | Importers and Traders' National Bank | 10,000 | |
| Apr. 6 | H. B. Hollins & Co | 20,000 | |
| 12 | Hanover National Bank | 25,000 | |
| 13 | Bank of the State of New York | 500,000 | |
| 13 | Hanover National Bank | 225,000 | |
| 21 | United States National Bank | 25,000 | |
| May 5 | Merchants' National Bank | 200,000 | |
| 5 | Harvey Fisk & Sons | 50,000 | |
| 24 | ......do | 50,000 | |
| June 12 | National Bank of the Republic | 100,000 | |
| | Total | 13,545,664 | 6,648,075 |
| | Grand total | | 20,193,739 |

[United States notes redeemed in gold for export.]

| Date. | Name. | Amount. |
|---|---|---|
| 1894. | | |
| Mar. 6 | Lawrence Turnure & Co | $100,000 |
| 17 | ......do | 250,000 |
| 20 | National Bank of the Republic, for Bolton, Bliss & Dallet | 100,000 |
| Apr. 13 | Heidelbach, Ickelheimer & Co | 400,000 |
| 13 | Ladenburg, Thalmann & Co | 500,000 |
| 14 | Baring, Magoun & Co | 500,000 |
| 19 | J. & W. Seligman & Co | 60,000 |
| 20 | L. von Hoffman & Co | 500,000 |
| 20 | Heidelbach, Ickelheimer & Co | 1,000,000 |
| 20 | Ladenburg, Thalmann & Co | 1,000,000 |
| 20 | Hoskier, Wood & Co | 200,000 |
| 21 | National Bank of the Republic, for Bolton, Bliss & Dallet | 100,000 |
| 27 | Lazard Frères | 750,000 |
| May 1 | ......do | 920,000 |
| 2 | Heidelbach, Ickelheimer & Co | 500,000 |
| 3 | Lazard Frères | 930,000 |
| 4 | Hoskier, Wood & Co | 350,000 |
| 4 | Knauth, Nachod & Kuhne | 250,000 |
| 4 | Heidelbach, Ickelheimer & Co | 1,000,000 |
| 4 | Baring, Magoun & Co | 500,000 |
| 4 | Kessler & Co | 300,000 |
| 7 | Heidelbach, Ickelheimer & Co | 500,000 |
| 7 | Lazard Frères | 700,000 |
| 9 | Ladenburg, Thalmann & Co | 750,000 |
| 9 | Kuhn, Loeb & Co | 500,000 |
| 9 | Heidelbach, Ickelheimer & Co | 650,000 |
| 9 | Bank of New York National Banking Association | 100,000 |
| 11 | Lazard Frères | 1,200,000 |
| 11 | Ladenburg, Thalmann & Co | 500,000 |
| 11 | Hoskier, Wood & Co | 300,000 |
| 11 | Hoskier, Wood & Co. (Treasury notes) | 200,000 |
| 11 | Heidelbach, Ickelheimer & Co | 700,000 |
| 16 | L. von Hoffman & Co | 500,000 |
| 16 | Lazard Frères | 1,000,000 |
| 16 | Heidelbach, Ickelheimer & Co | 500,000 |
| 16 | Ladenburg, Thalmann & Co | 500,000 |
| 17 | L. von Hoffman & Co | 500,000 |
| 17 | Heidelbach, Ickelheimer & Co | 250,000 |
| 17 | Bank of New York National Banking Association, for Kidder, Peabody & Co., Boston | 500,000 |
| 18 | Baring, Magoun & Co | 500,000 |
| 18 | Knauth, Nachod & Kuhne | 250,000 |
| 18 | Heidelbach, Ickelheimer & Co | 600,000 |
| 18 | Lazard Frères | 1,200,000 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of the obligations of the United States, etc.*—Continued.

SUBTREASURY OF NEW YORK—Continued.

| Date. | Name. | Amount. |
|---|---|---|
| 1894 | | |
| 21 | Heidelbach, Ickelheimer & Co | $500,000 |
| 21 | Ladenburg, Thalmann & Co | 500,000 |
| 21 | L. von Hoffman & Co | 300,000 |
| 22 | Baring, Magoun & Co | 500,000 |
| 23 | Lazard Frères | 1,000,000 |
| 23 | Ladenburg, Thalmann & Co | 500,000 |
| 23 | J. and W. Seligman & Co | 300,000 |
| 25 | Knauth, Nachod & Kuhne | 250,000 |
| 25 | Hoskier, Wood & Co | 375,000 |
| 25 | L. von Hoffman & Co | 250,000 |
| 28 | Heidelbach, Ickelheimer & Co | 500,000 |
| 28 | Ladenburg, Thalmann & Co | 500,000 |
| 29 | Heidelbach, Ickelheimer & Co | 600,000 |
| 31 | ......do | 400,000 |
| 31 | Ladenburg, Thalmann & Co | 1,000,000 |
| June 1 | ......do | 500,000 |
| 1 | Heidelbach, Ickelheimer & Co | 1,250,000 |
| 1 | Baring, Magoun & Co | 500,000 |
| 4 | Heidelbach, Ickelheimer & Co | 400,000 |
| 4 | Lazard Frères | 1,000,000 |
| 6 | Ladenburg, Thalmann & Co | 500,000 |
| 6 | Heidelbach, Ickelheimer & Co | 500,000 |
| 6 | Lazard Frères | 750,000 |
| 8 | Heidelbach, Ickelheimer & Co | 1,000,000 |
| 8 | Ladenburg, Thalmann & Co | 500,000 |
| 8 | Lazard Frères | 1,000,000 |
| 11 | Heidelbach, Ickelheimer & Co | 1,000,000 |
| 13 | Lazard Frères ($500,000 returned June 14) | 1,250,000 |
| | Total | 40,235,000 |

[United States notes and Treasury notes presented for redemption in gold coin to procure gold bars for manufacturing jewelers.]

| Name. | 1893. | | 1894. | |
|---|---|---|---|---|
| | Nov. | Dec. | Jan. | Feb. |
| Handy & Harmon | $78,035 | $15,190 | $30,775 | $82,325 |
| W. Connor | 16,225 | .......... | 10,505 | 10,750 |
| R. S. Williams | 11,020 | 11,155 | 5,480 | 11,325 |
| Woolstein & Sulzberger | 15,515 | .......... | 20,515 | 30,515 |
| Zimmerman & Forshay | 39,325 | 21,715 | 21,580 | 5,210 |
| Merchants' National Bank, Newark, N. J | 86,830 | 22,240 | 11,860 | 34,310 |
| C. S. Videon | 16,635 | .......... | 5,435 | 5,570 |
| German National Bank, Newark, N. J | 15,500 | 10,490 | 10,650 | 5,510 |
| F. L. Camm | 16,565 | .......... | 5,510 | 16,160 |
| Nesslage, Colgate & Co | 15,395 | 5,110 | 5,130 | 15,580 |
| Carter, Sloan & Co | 16,195 | 11,080 | .......... | 15,680 |
| A. W. Johnston | 16,520 | 16,560 | 27,460 | 22,135 |
| J. Milleman | 5,635 | 5,520 | .......... | 5,420 |
| National State Bank, Newark, N. J | .......... | 5,965 | 5,980 | 5,995 |
| First National Bank, New York | .......... | 15,435 | 26,585 | 15,815 |
| Fourth National Bank, New York | .......... | 5,200 | .......... | .......... |
| Hanover National Bank, New York | .......... | .......... | .......... | 5,000 |
| D. T. Pettit | 8,740 | 9,070 | .......... | 8,920 |
| Total | 358,135 | 154,730 | 187,465 | 296,220 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of the obligations of the United States, etc.*—Continued.

SUBTREASURY AT NEW YORK—Continued.

[United States notes and Treasury notes presented for redemption in gold coin to procure gold bars for manufacturing jewelers.]

| Name. | 1894. | | | |
|---|---|---|---|---|
| | Mar. | Apr. | May | June (to 15). |
| Handy & Harmon | $56,790 | $74,200 | $63,050 | $39,560 |
| W. Connor | 5,305 | 5,230 | 5,190 | 5,115 |
| R. S. Williams | 11,320 | 16,540 | 16,835 | 5,750 |
| Woolstein Sulzberger | 20,295 | 20,405 | 15,190 | 10,235 |
| Zimmerman & Forshay | 26,355 | 21,285 | 10,165 | 5,180 |
| Merchants' National Bank, Newark, N. J | 57,270 | 39,420 | 33,980 | 17,270 |
| C. S. Videon | 10,980 | 10,655 | .......... | .......... |
| F. L. Camm | 5,480 | 10,995 | 5,460 | 5,305 |
| Nesslage, Colgate & Co | 20,420 | 20,910 | 21,595 | .......... |
| Carter, Sloan & Co | 15,795 | 10,900 | 15,875 | .......... |
| A. W. Johnston | 21,975 | 22,660 | 32,695 | 10,920 |
| J. Milleman | 5,490 | 32,690 | 48,175 | 15,985 |
| National State Bank, Newark, N. J | 5,720 | .......... | 6,000 | .......... |
| First National Bank, New York | 15,490 | 15,295 | 15,555 | 10,530 |
| Fourth National Bank, New York | .......... | 5,140 | .......... | .......... |
| Hanover National Bank, New York | 5,280 | 5,160 | 5,095 | .......... |
| Jeunnot & Shiebler | 5,330 | 5,195 | .......... | 5,170 |
| Total | 289,295 | 316,680 | 294,860 | 131,020 |
| Total | .......... | .......... | .......... | 2,028,405 |

SUBTREASURY AT BOSTON.

[Gold paid in redemption of Treasury notes.]

| Date. | Name. | Amount. |
|---|---|---|
| 1894. | | |
| Apr. 4 | National Exchange Bank | $10,000 |
| 5 | ......do | 10,000 |
| 6 | ......do | 10,000 |
| 7 | ......do | 10,000 |
| 7 | Tremont National Bank | 5,000 |
| 11 | National Exchange Bank | 10,000 |
| 11 | Continental National Bank | 5,000 |
| 12 | Tremont National Bank | 5,000 |
| 13 | National Bank of Redemption | 10,000 |
| 14 | Kidder, Peabody & Co | 625,000 |
| 16 | National Exchange Bank | 10,000 |
| 16 | Tremont National Bank | 5,000 |
| 16 | National Bank of the Commonwealth | 5,000 |
| 20 | Kidder, Peabody & Co | 500,000 |
| 23 | National Exchange Bank | 5,000 |
| 24 | ......do | 15,000 |
| May 4 | Kidder, Peabody & Co | 500,000 |
| 8 | Washington National Bank | 5,000 |
| 14 | National Bank of the Commonwealth | 5,000 |
| 14 | National Exchange Bank | 5,000 |
| 16 | ......do | 5,000 |
| 16 | National Bank of Redemption | 5,000 |
| 16 | Shoe and Leather National Bank | 10,000 |
| 17 | ......do | 5,000 |
| 21 | ......do | 10,000 |
| 21 | National Exchange Bank | 5,000 |
| 22 | Second National Bank | 50,000 |
| 22 | Shoe and Leather National Bank | 5,000 |
| 23 | National Exchange Bank | 30,000 |
| 24 | Shoe and Leather National Bank | 5,000 |
| 24 | National Bank of Redemption | 5,000 |
| 25 | National Exchange Bank | 5,000 |
| 29 | Second National Bank | 20,000 |
| 29 | National Bank of Redemption | 5,000 |
| June 2 | Old Colony Trust Co | 120,000 |
| 7 | First National Bank | 5,000 |
| 7 | National Exchange Bank | 5,000 |
| 11 | Old Colony Trust Co | 100,000 |
| 11 | National Exchange Bank | 5,000 |
| 12 | Shoe and Leather National Bank | 5,000 |
| 13 | National Bank of Redemption | 5,000 |
| 14 | First National Bank | 10,000 |
| 14 | National Exchange Bank | 10,000 |
| | Total | 2,185,000 |

*Names of persons, banks, bankers, and corporations to whom payments of gold have been made in redemption of obligations of the United States, etc.*—Continued.

SUBTREASURY AT CINCINNATI.

[Gold paid in redemption of Treasury notes.]

| Date. | Name. | Amount. |
|---|---|---|
| 1894. | | |
| Feb. 3 | Irwin, Ellis & Ballman | $980 |
| 6 | ......do | 1,900 |
| 8 | ......do | 585 |
| 11 | ......do | 160 |
| | Total | 3,625 |

SUBTREASURY AT CHICAGO.

[Gold paid in redemption of Treasury notes.]

| | | |
|---|---|---|
| 1894. | | |
| Feb. 8 | B. E. Tilden, Chicago | $10,015 |

[Senate Mis. Doc. 80, Fifty-third Congress, second session.]

*The Vice-President presented the following letter from the Secretary of the Territory of Utah, forwarding memorial of the Territorial legislature in favor of silver coinage.*

TERRITORY OF UTAH, OFFICE OF THE SECRETARY,
*Salt Lake City, February 1, 1894.*

SIR: I have the honor to hand you herewith copy of memorial of the governor and legislative assembly of the Territory of Utah to the Congress of the United States urging the necessity of enacting at once such laws as may be necessary to open our mints to the coinage of silver without restriction at a ratio of sixteen of silver to one of gold.

Very respectfully,

CHARLES C. RICHARDS,
*Secretary of Utah.*

The PRESIDENT OF THE SENATE.

MEMORIAL.

*To the Congress of the United States:*

Your memorialists, the governor and the legislative assembly of the Territory of Utah, would represent: That the commercial and manufacturing interests of the United States have been increasing at an unprecedented rate, and that this increase would naturally continue if not thwarted by sinister legislation.

That abundant money of ultimate redemption is necessary to the growth and stability of such business.

That accumulated capital can find secure and profitable investment only where commerce and manufacturers are secured stability of prices.

That gold and silver from time immemorial have been the money of ultimate redemption.

That the demonetization of silver has wrought stagnation in business, a fall in prices, and general financial distress.

That the immediate remonetization of silver at a ratio with gold of 16 to 1 would revive the business of our country, afford its people money of ultimate redemption sufficient for the necessities of commerce and trade, and thus open the way to the employment of all classes of our people.

Your memorialists would, therefore, urge upon your attention the necessity of enacting at once such laws as may be necessary to open our mints to the coinage of silver, without restriction, at the ratio of 16 of silver to 1 of gold, and your memorialists will ever pray.

*Resolved*, That our Delegate in the House of Representatives be requested to present the foregoing considerations to the attention of the members of Congress, and to use all honorable means to attain the end sought.

*Resolved*, That a copy of the foregoing be transmitted to the President of the Senate, the Speaker of the House of Representatives, and the Hon. J. L. Rawlins.

These resolutions shall be of force and effect from and after their approval.

A. B. EMERY,
*Speaker of the House.*
M. A. BREEDEN,
*President of the Council.*

Approved January 25.

CALEB W. WEST,
*Governor.*

A true copy.

CHARLES C. RICHARDS,
*Secretary of Utah Territory.*

I hereby certify that the within is a true copy of the original memorial No. 9, which originated in the House of the Thirty-first session of the Utah legislature, and refers to the remonetization of silver.

C. E. STANTON,
*Chief Clerk of the House of Representatives, Utah Territory.*

[Indorsed.]

The within memorial was deposited and filed in the office of the secretary of the Territory of Utah on January 25, 1894, at 3:20 o'clock, p. m.

CHARLES C. RICHARDS,
*Secretary.*

[House Report No. 353, Fifty-third Congress, second session.]

COINAGE OF THE SILVER BULLION HELD IN THE TREASURY.

[To accompany H. R. 4956.]

The Committee on Coinage, Weights, and Measures, to whom was referred House bill 4956, submit the following report:

The bill, No. 4956, provides for the issuing of silver certificates in amount equal to the gain or seigniorage that may accrue on the coinage of the silver bullion now in the Treasury, purchased under the act of July 14, 1890.

This seigniorage is stated by the Secretary of the Treasury in his last annual report to be $55,156,861.

The object of the bill is to make immediately available for the current expenses of the Government this amount of money. The certificates are authorized to be issued on the bullion and in advance of the coinage should the exigencies of the Treasury require it. It is not likely, however, that this will be necessary, since the bullion may be coined at the rate of four to six millions per month if necessary. There is no question at all that the coinage can be executed far beyond any probability whatever of the demand for their redemption in silver dollars. The bill in no respect alters the final result that would be obtained by the execution of the law of July 14, 1890, authorizing the purchase and disposition of this bullion. Section 3 of the act provides as follows:

"That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

It is clear that this bullion was dedicated to the redemption of the Treasury notes issued in the purchase of the bullion by the coinage of the bullion for such redemption, and that the law itself provides for the payment of any gain or seigniorage into the Treasury.

The bill does not change the terms of the law in this respect, but simply hastens its execution. This view of the law is held by the Secretary of the Treasury and so stated in his annual report, above mentioned, on p. 53, as follows:

"The act of July 14, 1890, that the Treasury notes issued in payment for silver bullion shall be redeemed in gold or *silver* coin at the discretion of the Secretary, and when so redeemed may be reissued; but the same act also provides that no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the

Treasury purchased by such notes, and, consequently, when these notes are redeemed with silver coined from the bullion purchased under the act, they can not be reissued, but must be retired and canceled, for otherwise there would be a greater amount of notes outstanding than the cost of the bullion and coined dollars 'then held in the Treasury.' In this manner notes to the amount of $2,625,984 have been retired and canceled since August last, and standard silver dollars have taken their place in the circulation."

As stated before, the bill does not change the final result that would follow from the execution of the act of July 14, 1890, but is designed to facilitate and hasten its execution. The fact that the Secretary of the Treasury has asked for the authority to issue two hundred millions' worth of short-time bonds, and for authority to use, at his discretion, the proceeds for the payment of the current expenses of the Government, is in itself a sufficient reason for the passage of the bill, thus utilizing the assets now in the Treasury instead of incurring the burden of a further bonded debt.

It is believed that the amount of funds provided by the bill will be ample to tide over any exigency that may arise until Congress shall meet next December. By that time we will be in a position to estimate with greater precision the effect the fiscal legislation of this session will have upon the revenues.

The following from the Director of the Mint will show approximately the amount of silver dollars that can be coined per month:

"TREASURY DEPARTMENT, *January 29, 1894.*

"Hon. R. P. BLAND:

"Largest number of silver dollars coined in any one month under Bland act, $3,600,265. Under Sherman act, $2,676,000.

"R. E. PRESTON,
"*Director Mint.*"

No doubt by running extra hours near twice the amount could be coined. It is not at all probable that a demand for silver dollars will be equal in amount that might be coined from month to month. If such should be the case there could be no possibility of a demand that would endanger the policy of the bill, which is that the coin now held in the Treasury for the redemption of the certificates may be used.

The monthly statement for the past month of January shows that there are now in the Treasury 363,597,057 silver dollars; silver certificates outstanding against said coin $336,919,504, showing a difference of $26,677,553 of silver dollars in excess of silver certificates that are available for the redemption of the silver certificates.

Should it be necessary to issue $55,000,000 worth of certificates in excess of the amount now authorized by law we would still have an ample reserve of coin in the Treasury for their redemption. The annual report of the Director of the Mint for the year 1893, on page 6, shows a total coinage of 419,332,550 standard silver dollars. If certificates to the amount were issued, together with the amount authorized by the bill, there would be, in round numbers, $474,000,000 of certificates on a reserve of $419,000,000 of coin.

This would be more than ample for all redemption purposes, but, as stated before, the bullion can be coined from time to time, so as to have a dollar in coin behind every certificate, at least this can be so after the first two or three months from the passage of the bill. Under existing law no particular silver dollar is held for the redemption of any specified certificate.

The coin deposited is a special bailment or trust only in the sense that there shall be no more certificates issued than there are dollars held for purposes of redemption. The bill does not contemplate any change in this regard, except for a short period and for the special purpose of making immediately available the certificates issued on the gain or seigniorage specified.

It is recommended by the committee that the bill do pass.

## VIEWS OF THE MINORITY.

There are in the U. S. Treasury 140,699,853 fine ounces of silver, for the purchase of which and other silver bullion heretofore coined there were given Treasury notes issued under the act of 1890, and of which $153,085,151 are now outstanding.

This silver bullion now in the Treasury cost the Government $126,758,280 and its coinage value is $181,914,961, although its present market value is only $97,156,052.

Bearing these figures in mind, we proceed to the consideration of the bill referred to the committee.

Its propositions are twofold; first, the issuing of silver certificates against the "seigniorage," so called, and the subsequent coinage thereof, and second, the coinage of the silver bullion in the Treasury exclusive of the so-called "seigniorage" and the subsequent issuing of silver certificates therefor, and incidentally the destruction instead of the reissue of the Treasury notes thereafter redeemed.

It will be noticed that an entirely different order of proceeding is prescribed for different portions of the silver bullion on hand, divided by a supposed distinction between the "seigniorage" and the bulk of the bullion, and hence the two sections of the bill, so distinct from each other, may be considered separately.

The first section deals with what is termed the "seigniorage," and proceeds on an entirely erroneous conception of what seigniorage is. Without going into the derivation of the word or the learning of the lexicographers, it is safe to say that under every definition ever given in connection with money up to this time seigniorage is a result of coinage and only comes into existence when coinage has been actually completed. An examination of the use of the word in our statutes will verify this assertion. The act of 1890, under which all the bullion now in the Treasury was purchased, provides as follows:

"That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

The act of 1878 provides "and any gain or seigniorage *arising from this coinage* shall be accounted for and paid into the Treasury as provided for under existing laws relating to the subsidiary coinage," and exactly the same phraseology is found in the act of 1876, providing for the issue of certain silver coins.

Referring to the act of 1853, providing for this subsidiary coinage and being the first law authorizing the purchase of silver bullion for coinage purposes, we find it provided that the Director of the Mint "shall charge himself with the gain arising from the coining of such bullion into coins of nominal value exceeding the intrinsic value thereof."

Although this measure of the gain arising to the Government from silver coinage remained authoritative for twenty years, it is not accurate, as the "intrinsic" value was a varying element in the comparison and did not always mark the real gain correctly. Hence, in the Revised Statutes of 1874, the phraseology was changed as follows: "The gain arising from the coinage of bullion purchased into coins of greater nominal or face value than the cost," and this may be accepted as the modern American idea of seigniorage. Hence it will be seen that there is and can be no "seigniorage" of bullion as long as it remains bullion, and the first section of the bill seeks to deal with something which does not exist.

But the majority of the committee, erroneously as we think, seek to change and broaden the meaning of the word seigniorage to cover the difference between the cost of the bullion on hand and its estimated coinage value, or what it would produce if coined. This difference, however, is not substance, not bullion, not coin. not anything tangible or corporeal, it is simply the faith and credit of the nation. Four hundred and twelve and one-half grains of standard silver are not a dollar. They only become such when they have engrafted upon them the guaranty of the Government, not simply of the amount and purity of the silver, but that its exchangeable value shall always be and remain 100 cents, not in other silver simply, but in any money of the nation. Whenever the Government is unable to make good this guaranty the coin sinks at once to its commercial value.

The real intrinsic value of the bullion in the Treasury can not be increased by legislation. You can increase its exchangeable value by adding the element of the nation's credit, and that increased value remains so long as the credit remains intact, but you can give equal exchangeable value to copper by the same process, only that a larger element of national credit must be added. You can go further and issue intrinsically worthless paper certificates or obligations based entirely on the credit of the nation, and while that credit remains unimpaired and untarnished these obligations become a part of the currency, equally acceptable with the hybrid certificates issued against a combination of the real value of the bullion and the added credit of the nation, as proposed by this bill. Any of these devices for an enlarged currency can be resorted to in an emergency if the necessity of the nation requires, but the credit of the nation ought never be traded upon except in case of necessity, and then it should be done boldly and frankly, with no juggling or sleight of hand devices to mislead the people as to the real nature of the transaction. If such necessity exists to-day let it be frankly stated and fairly demonstrated, and not hidden behind manufactured definitions and false methods tending to mislead the people.

It should be noted that this bill does not contemplate any increase of the metallic money in circulation, but rather a further issue of paper currency in the form of silver certificates. What is a silver certificate? It is not a note or obligation, but simply a statement of fact. The act of 1878 provided that "any *holder of coin*," authorized by said act, might deposit it with the Treasurer of the United States and receive a certificate stating the fact that such coin had been deposited. Such certificate reads as follows:

"This certifies that there has been deposited in the Treasury of the United States one silver dollar, payable to the bearer on demand.
"Washington, D. C.
"J. FOUNT. TILLMAN, "D. N. MORGAN,
"*Register of the Treasury.* "*Treasurer of the United States.*"

This bill requires the Secretary of the Treasury to issue $55,156,681 of such certificates when not one single silver dollar for which such certificates are to issue has been deposited in the Treasury. Every certificate would bear on its face a lie. What emergency has arisen that justifies such disregard of truth and fact?

The existing law, while defining the trust imposed on the silver bullion in the Treasury, gives to the Secretary of the Treasury abundant power to coin it just as rapidly as necessary to comply with the terms of this trust, and makes the seigniorage available as fast as, by such coinage, it comes into existence.

No further legislation on the subject is necessary. Abundant legal power now exists. It is only the embarrassment of the financial situation that prevents its exercise, as is fully evident from the recent report of the Secretary of the Treasury. His strong statement of the difficulty encountered in keeping in circulation the silver dollars and silver certificates is only another demonstration of the impolicy of at this time forcing the substitution of silver certificates for the Treasury notes in our currency as contemplated by this bill.

It may be properly noted that this bill does not in any way enlarge the market for silver, nor benefit the silver owner, nor contemplate the use of any more silver as money than is already represented in our currency. It simply provides for the "watering" (if we may use a term which has obtained a recognized and definite meaning in financial nomenclature) to the extent of $55,000,000 of the paper now in circulation and representing the silver bullion in the Treasury, and this, too, when the amount of this outstanding paper already exceeds the real value of the bullion which it represents by over $56,000,000.

This bill has two very evident purposes. First, to authorize the issuing of practically fiat paper currency by the Government to the amount of $55,158,161 to aid in meeting the impending and existing deficit, to be used, as expressed in the bill, "for the payment of the current expenditures of the Government," and second, to replace the present Treasury notes with an exclusively silver obligation and increase the preponderance of the silver element in our national currency.

We dissent from the wisdom and propriety of either purpose. If there is, and is likely to be, a deficit in the Treasury, the one honest, straightforward course is to provide revenue sufficient to meet it, and the other frank mode of proceeding is to authorize the issuance of the obligations of the Government, and honestly say they are based on the nation's credit, and issued to meet its necessities, and not seek to obscure the issue by any such devious devices as are embodied in this bill.

The second purpose is equally unwise. The outstanding Treasury notes are payable in gold or silver, at the discretion of the Secretary of the Treasury, bearing in mind the declared policy of the Government to maintain the parity between the two metals upon the legal ratio, but the intimation of a purpose by the Secretary of the Treasury to pay these obligations in silver only was one of the important factors which unsettled confidence and produced distrust in the early months of last summer. The speedy and forced redemption of the Treasury notes would either quickly exhaust the Government's store of gold, which is not now equal to one-half the volume of the outstanding Treasury notes, to say nothing of the greenbacks and gold certificates, and thus force a resort to sale of more bonds to replenish it, or the Government would be forced to redeem only in silver, and when the fear of silver payments wrenched the nation's credit, who can estimate the results of the actual facts of such payments. The consummation of this policy would be surely taking a long stride forward in our financial progress toward an exclusively silver basis.

The minority of your committee do not regard sporadic and fragmentary financial legislation as wise. Our monetary system, so far as silver forms a part of it, ought either to be let alone until the forces operating and that must continue to operate on other nations shall force them to a willingness to cooperate in proper and wise international action fixing the relations of gold and silver in the monetary systems of the world on a basis universally recognized and respected, and thus made stable and permanent, or if this country is to act by and for itself alone, regardless of its relations to the commercial world, it should be by well-considered, conservative, and comprehensive legislation simplifying and readjusting our entire monetary system; and in the view of the minority of your committee the passage of this bill would be an obstacle in the way of the attainment of either of these ends.

M. N. JOHNSON.
CHARLES TRACEY.
NELSON DINGLEY, JR.
MICHAEL D. HARTER.
J. FRANK ALDRICH.
I. RAYNER.
A. L. HAGER.
CHARLES W. STONE.

[House Report 680, Fifty-third Congress, second session.]

## TO PERMIT TAXATION OF UNITED STATES LEGAL-TENDER NOTES.

[To accompany H. R. 4326.]

The Committee on Banking and Currency, to whom was referred the bill (H. R. 4326) authorizing the taxation of the legal-tender notes of the United States, having had the same under consideration, respectfully submit the following report:

The purpose of this bill is to grant to the States and Territories the power to tax, for State, Territorial, and municipal purposes, the United States legal-tender Treasury notes. The evils which have suggested the passage of the bill are great and apparent to all. They are too well known and too common to require specification or recital in this report. The bill might properly be designated "A bill to prevent the evasion of taxation by the use of the United States notes for that purpose."

Congress, at the time of the authorization of the notes, commonly called greenbacks, provided that they should be exempt from local taxation. This statute, amended at various times, has been kept in force up to this time. It was a simple declaration of governmental policy, suggested, no doubt, by the conditions under which these notes were issued. The Federal Government had but recently taxed out of existence the circulating notes of State banks; there was serious objection to and prejudice against the new currency. Hence it was thought necessary to guard it against the possibility of hostile State legislation. Those conditions and objections have all long since passed away, and every possible inducement or motive for exempting this currency from local taxation has ceased to exist. Specie payment has been resumed, and ample provision made for redemption in gold for all such outstanding notes.

It is, however, urged, we believe, by some that having once established or declared this policy with reference to this class of currency, we have become bound, as if by contract, to guarantee its exemption so long as any of it remains in existence. The case of Bank *v.* Supervisors (7 Wallace) has been cited in support of this contention. That case decides that Congress has by law exempted these notes from taxation. That was the only question involved in the case, and of the correctness of that decision no one expresses any doubt. A careful reading of that case, however, will show that the court was clearly of the opinion that the whole matter was within the discretion of Congress; certainly there is nothing in the case to justify the conclusion that Congress having once declared its policy on the subject is perpetually bound thereby. Judge Cooley, in his work on taxation, discussing this subject, says:

"It is perfectly well settled, however, that an exemption granted from motives of State policy merely, and where the State and the citizen do not meet on a basis of bargain and consideration, is to be deemed expressive only of the present will of the State on the subject; and the law granting it, like laws in general, is subject to modification or repeal in the legislative discretion, and it is immaterial that while it continued in force parties have acted in reliance upon it."

We think there is no doubt that the whole matter is within the power and discretion of the Federal Government; and in view of the fact that this class of currency is made the instrument and excuse for such and so much fraud, injustice, and inequality in local taxation, we think it is the duty of Congress to remove this inhibition against the States and to subject this form of money to the same burdens and liabilities that attach to gold and silver and all other kinds of currency.

The bill as proposed included the circulating notes of national-banking associations, but the committee was of opinion that these notes are not now by law exempt from taxation, and that legislation with reference to them was unnecessary. They have, therefore, proposed an amendment to the original bill and the title thereof so as to make it read as follows, and recommend that the bill so amended pass:

"A BILL to permit taxation of United States legal-tender notes.

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That no United States legal-tender notes circulating as currency shall be exempt from taxation under the authority of any State or Territory: *Provided,* That any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax other money within its jurisdiction.

"SEC. 2. That the provisions of this act shall not be deemed or held to change existing laws in respect of the taxation of national banking associations."

VIEWS OF THE MINORITY.

The bill proposes to permit taxation of the United States legal-tender notes, for State, Territorial, and municipal purposes. The minority of the committee are of the opinion that this power should not be conferred. These legal-tender notes are now exempt from taxation by State and municipal authority by express provision of law, and even if it had not been provided by law that they should be so exempt, the courts of the country would undoubtedly hold that such notes, as credits of the Government, are exempt from such taxation, and for reasons which apply, in the opinion of the minority of the committee, with equal force against the passage of any law authorizing their taxation by State and municipal authority.

The legal-tender notes of the United States are credits of the Government, and when they were issued and put in circulation as money they were expressly exempted by law from taxation by State and municipal authority. Even if it should be admitted that it was not a part of the contract when these notes were issued that they should be exempt from taxation the minority of the committee are of the opinion that it would be unwise for the Government of the United States to permit any State or municipality to tax its credit.

THOS. J. HENDERSON.
M. BROSIUS.
CHARLES A. RUSSELL.
WM. M. SPRINGER.
NILS P. HAUGEN.
HENRY U. JOHNSON.
TOM L. JOHNSON.

## VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
*Washington, D. C., July 1, 1894.*

SIR: In pursuance of the provisions of the act of October 1, 1890, I present in the following table an estimate of the values of the standard coins of the nations of the world:

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Argentine Republic | Gold and silver. | Peso | $0.96,5 | Gold: argentine ($4.82,4) and ½ argentine. Silver: peso and divisions. |
| Austria-Hungary | Gold | Crown | .20,3 | Gold: former system—4 florins ($1.92,9), 8 florins ($3.85,8), ducat ($2.28,7) and 4 ducats ($9.15,8). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.05,2) and 10 crowns ($2.02,6). |
| Belgium | Gold and silver. | Franc | .19,3 | Gold: 10 and 20 francs. Silver: 5 francs. |
| Bolivia | Silver | Boliviano | .45,7 | Silver: boliviano and divisions. |
| Brazil | Gold | Milreis | .54,6 | Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis. |
| British Possessions, North America (except Newfoundland). | Gold | Dollar | 1.00 | |
| Central American States—<br>Costa Rica<br>Guatemala<br>Honduras<br>Nicaragua<br>Salvador | Silver | Peso | .45,7 | Silver: peso and divisions. |
| Chile | Gold and silver. | Peso | .91,2 | Gold: escudo ($1.82,4), doubloon ($4.56,1), and condor ($9.12,3). Silver: peso and divisions. |
| China | Silver | Tael. Shanghai<br>Tael. Haikwan (Customs). | .67,6<br>.75,3 | |
| Colombia | Silver | Peso | .45,7 | Gold: condor ($9.64,7) and double-condor. Silver: peso. |
| Cuba | Gold and silver. | Peso | .92,6 | Gold: doubloon ($5.01,7). Silver: peso. |
| Denmark | Gold | Crown | .26,8 | Gold: 10 and 20 crowns. |
| Ecuador | Silver | Sucre | .45,7 | Gold: condor ($9.64,7) and double-condor. Silver: sucre and divisions. |
| Egypt | Gold | Pound (100 piasters). | 4.94,3 | Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters. |
| Finland | Gold | Mark | .19,3 | Gold: 20 marks ($3.85,9), 10 marks ($1.93). |
| France | Gold and silver. | Franc | .19,3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. |
| German Empire | Gold | Mark | .23,8 | Gold: 5, 10, and 20 marks. |
| Great Britain | Gold | Pound sterling | 4.86,6½ | Gold: sovereign (pound sterling) and ½ sovereign. |
| Greece | Gold and silver. | Drachma | .19,3 | Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas. |
| Haiti | Gold and silver. | Gourde | .96,5 | Silver: gourde. |
| India | Silver | Rupee | .21,7 | Gold: mohur ($7.10,5). Silver: rupee and divisions. |
| Italy | Gold and silver. | Lira | .19,3 | Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire. |
| Japan | Gold and silver.* | Yen. Gold<br>Yen. Silver | .99,7<br>.49,3 | Gold: 1, 2, 5, 10, and 20 yen.<br>Silver: yen. |
| Liberia | Gold | Dollar | 1.00 | |
| Mexico | Silver | Dollar | .49,7 | Gold: dollar ($0.98,3), 2½, 5, 10, and 20 dollars. Silver: dollar (or peso) and divisions. |
| Netherlands | Gold and silver. | Florin | .40,2 | Gold: 10 florins. Silver: ½, 1, and 2½ florins. |
| Newfoundland | Gold | Dollar | 1.01,4 | Gold: 2 dollars ($2.02,7). |
| Norway | Gold | Crown | .26,8 | Gold: 10 and 20 crowns. |
| Peru | Silver | Sol | .45,7 | Silver: sol and divisions. |
| Portugal | Gold | Milreis | 1.08 | Gold: 1, 2, 5, and 10 milreis. |

* Gold the nominal standard. Silver practically the standard.

VALUES OF FOREIGN COINS—continued.

| Country. | Standard. | Monetary unit. | Value in terms of U. S. gold dollar. | Coins. |
|---|---|---|---|---|
| Russia | Silver * | Rublo... Gold | $0.77, 2 | Gold: imperial ($7.71,8), and ½ imperial† ($3.86). |
| | | Silver. | .36, 6 | Silver: ¼, ½, and 1 ruble. |
| Spain | Gold and silver. | Peseta | .19, 3 | Gold: 25 pesetas. Silver: 5 pesetas. |
| Sweden | Gold | Crown | .26, 8 | Gold: 10 and 20 crowns. |
| Switzerland | Gold and silver. | Franc | .19, 3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. |
| Tripoli | Silver | Mahbub of 20 piasters. | .41, 3 | |
| Turkey | Gold | Piaster | .04, 4 | Gold: 25, 50, 100, 250, and 500 piasters. |
| Venezuela | Gold and silver. | Bolivar | .19, 3 | Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars. |

* Silver the nominal standard. Paper the actual currency, the depreciation of which is measured by the gold standard.
† Coined since January 1, 1886. Old half imperial=$3.98,6.

Respectfully, yours,

R. E. PRESTON,
*Director of the Mint.*

Hon. JOHN G. CARLISLE,
*Secretary of the Treasury.*

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
*Washington, D. C., July 1, 1894.*

The foregoing estimate, by the Director of the Mint, of the values of foreign coins, I hereby proclaim to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on or after July 1, 1894, expressed in any of such metallic currencies.

J. G. CARLISLE,
*Secretary of the Treasury.*